

The Economics
of Real Estate

MAQUELI GEWEHR

About this edition

The Economics of Real Estate.
Where price comes from, what moves the market — and how the agent uses the numbers to sell.
First edition, September 2026.

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Publisher: HousInvest Educational Institute.

Important notice

This book is **educational and professional training material**. It is not investment advice, a legal opinion or tax guidance. It does not replace an attorney, an accountant (*CPA*), a *lender* or a licensed agent.

Numbers age. Interest rates, prices, inventory, tax rates and exchange rates were collected in **September 2026** and change every month; the section **Where the numbers come from**, at the end of the book, gives the source of each figure and where to check the new version. What does not age is the mechanism — and the mechanism is what this book teaches.

Every scenario — the $400,000 house, the Orlando investor, the client who waited for the rate to fall — is a **calculation example**, with the assumptions stated inside each chapter. Past appreciation does not guarantee future appreciation.

Tell law from market custom: commission, the split with the brokerage, down payment and concessions are practice, and they appear here as a range, not as a rule.

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What's *inside*

01	Where price comes from	6
02	The clock that doesn't exist	12
03	One point on the rate	18
04	Who can afford to buy	25
05	What property really earns	31
06	Who will buy over the next ten years	37
07	One state, many markets	43
08	Brazil next door	49
09	Reading the market like a professional	55
10	Pricing and negotiating with numbers	62
11	The right timing and your own business	68

BEFORE AND AFTER THE CHAPTERS

·	Opening	4
·	The method	74
·	Where the numbers come from	78
·	Who wrote it	81

A letter to those who *sell homes*

Every week someone asks me whether it's time to buy. Sometimes it's a client, sometimes an agent on the team, sometimes a relative in Brazil. And every week I give the same answer, which disappoints whoever was hoping for a yes or a no: it depends on a calculation. Which one? The one this book teaches you to do.

The price of a house looks like something that simply exists — the number on the sign. It isn't. It is born from the land and from what the city lets you build on it. It rises and falls in long cycles that keep no clock. It obeys interest rates more than any other variable, and interest rates obey the central bank, which obeys inflation, which depends on rent, which depends on how many buildings were finished last year. It depends on who can pay and on who is moving to town. It depends on insurance, on taxes, on hurricanes and on condo law. All of this has been measured, and the numbers from September 2026 are here, with sources.

I am not an economist. I am an agent, with fifteen years in the market in Brazil and in Florida, and I wrote the book I wish I had read when I started: the economics of real estate without the economists' vocabulary, but with their numbers. Because the agent who understands the mechanism reads the market of their own county instead of the national headline. They price with comparables, not with hope. They explain interest, total cost and taxes without fear. They answer "do I wait or buy?" with a calculation the client can redo at home. And they treat their own career as the business it is — with a cost per closing, a client book and a margin.

I wrote it for the agent, and for anyone who wants to understand the market without being in it. And one warning that I will repeat: the numbers in this book will age. The 7.03% rate from the week I finished the text has already changed by the time you read this. Don't memorize the number — learn where it comes from and where to check the new one.

Maqueli Gewehr

ORLANDO, FLORIDA · SEPTEMBER 2026

How to use this book

There are **eleven chapters** in four parts — how price is born (1 and 2), money (3 to 5), today's market (6 to 8) and data in the service of the sale (9 to 11) — all with the same structure: the text, with the calculations laid open and the assumptions written down so that you can swap mine for yours; the section **What the agent does with this**, where analysis becomes procedure; the one-page **infographic**, to show the client; and the twelve-point summary. The end of the book gathers the twelve procedures into a single **method**, in the order of a month of work, along with the list of where each number comes from. And one request for honesty: run the calculation with today's interest rate and zero appreciation for two years. If it works that way, it's a good deal. If it only works when rates fall, it isn't an investment — it's a bet.

CHAPTER ONE 01

Where *price* comes from

Land, bricks, regulation and location: why Miami and Orlando don't obey the same law

A couple from Curitiba asked me, in the same week, for a four-bedroom house in Orlando and another in Miami. In August 2026, the median house in Miami-Dade cost US$ 680 thousand; in Orlando, US$ 436 thousand. "What does that one have that the other doesn't?" he asked. Nothing. What it has is the ground underneath it — and the fact that nobody can manufacture more ground there.

The price of a house is born from three things: the cost of building, the difficulty of building another just like it next door, and the income of the people who want to be in that place. The first is similar everywhere. The other two change from neighborhood to neighborhood — and they are what separate Miami from Orlando.

Where price obeys cost

Edward Glaeser and Joseph Gyourko, in 2003 and again in 2018, showed that across most of the United States the price of a house stays close to the cost of construction: when it climbs far above, the builder puts up another one and the gap disappears. The gap only lasts where building isn't allowed — and in the expensive coastal cities, what stands in the way isn't a shortage of land: it's land-use regulation, the "zoning tax." The distance between price and production cost is the measure of how heavy that regulation is.

That weight has a number. The home builders' association (NAHB) estimated, in June 2026, that regulation accounts for US$ 131,734, or 26.4%, of the price of a new single-family house — versus US$ 93,870 (23.8%) in 2021, a 40% rise in five years. A simple calculation, using NAHB's premise: if US$ 131,734 is 26.4%, the new house costs about US$ 499 thousand.

The elasticity of supply — how much construction responds when price rises — was measured by Albert Saiz, in 2010, for every American metro area, using geography (water and slopes steeper than 15%) and regulation. Hemmed in by water or mountains, a metro area has inelastic supply and higher, more volatile prices; flat and inland, it has elastic supply. Miami appears among the least elastic in the country. Orlando, flat and surrounded by lots, is at the other end of the scale.

Land is what rises

Knoll, Schularick and Steger, in 2017, put together house prices for fourteen economies since 1870: real prices stood still until the mid-twentieth century and took off afterward — and about 80% of the rise since World War II comes from the land, not the bricks. Davis and Heathcote (2007) found the same in the United States: it is land that accounts for the volatility. Roof, air conditioning and flooring depreciate from the day of delivery; what rises is the ground, and only where you can't make another just like it.

THE SENTENCE YOU SHOULDN'T REPEAT

"Real estate always appreciates." What rises is land, and only where supply is locked; the structure depreciates. In an elastic neighborhood, the new house across the street competes with your seller's and pulls the price back to the cost of building. Tell the client which market they're buying — and never promise the rise.

Same state, six answers. In the second quarter of 2026, the index from the federal agency that regulates housing finance (FHFA) showed, over one year, North Port–Sarasota at +3.16%, Tampa at +2.09%, Orlando at +0.72%, Cape Coral–Fort Myers at +0.52%, Miami at −0.27% and Jacksonville at −0.37%. "Did Florida go up?" is a question without an answer; "did my county go up?" has one.

Location is distance from income

Von Thünen, in 1826, explained why land is worth more near the market: whoever is near saves on transport. Alonso, in 1964, took the idea into the city: each use bids for land, and the bid falls with distance from the center. Agglomeration completes the calculation: people and companies pay to be close because proximity raises productivity and wages. Hsieh and Moretti (2019) showed the cost of the opposite: the lock on construction in the most productive cities kept workers from going where they would earn more (the size of the effect is contested; the idea is not).

New supply also moves the old stock. Rosenthal (2014) showed that properties "filter down" the income scale as they age, over decades. Mast (2023) traced move chains: a new market-rate building frees up, within a few years, units in lower-income neighborhoods. It only works where building happens. Hence

Florida's *Live Local Act* (2023 to 2025): administrative approval of residential buildings in commercial, industrial or mixed-use zones if 40% of the units stay affordable for thirty years.

In Brazil, it is credit that designs the new product. In the twelve months through May 2026, Minha Casa, Minha Vida accounted for 85% of the units launched by the twenty developers of Abrainc (163.5 thousand of 191.4 thousand). In the city of São Paulo, 80% of the new units available in July 2026 were 45 m² or smaller, according to Secovi-SP. Different designs, same lesson: the new product is defined before the buyer shows up.

What the agent does with this

Understanding where price comes from changes what you say at the listing appointment and what you show at the showing.

1. Classify the neighborhood before pricing. Water, hills, locked zoning, vacant lots, new construction. Plenty of lots and plenty of construction sites mean an elastic market: moderate appreciation and the new house as competitor. Few lots means inelastic: scarcity is the argument, and volatility is the warning.

2. Sell location and scarcity, not finishes. Finishes can be replicated on any job site; distance to work, to water and to the airport cannot.

3. Explain depreciation with the roof in hand. The structure ages and costs maintenance; the land is the part that history says rises.

4. Know how much new construction is entering your seller's segment. In September 2026, 66% of builders were offering incentives and 38% had cut prices, according to NAHB. A resale house in an elastic neighborhood competes with that. For the Brazilian, used to a compact new product designed by credit, show the yardstick before the house.

Land and bricks

Where building is easy, price obeys cost; where it isn't, land sets the price and the volatility.

80%
of the rise in prices since World War II comes from land, not construction (14 countries, 1870 to 2012)

26.4%
of the price of a new house in the United States is regulation: $131,734 per house in June 2026

ELASTIC SUPPLY	INELASTIC SUPPLY
EXAMPLE Flat inland, with lots and permits: Orlando and Texas metros	**EXAMPLE** Water, hills or locked zoning: Miami, San Francisco
DEMAND SHOCK Becomes a construction site; price returns to cost	**DEMAND SHOCK** Becomes price; the land absorbs the rise
VOLATILITY Lower: booms rare and short, inventory hangover	**VOLATILITY** Higher: long booms and deep drops
WHAT TO SELL Monthly cost and what the new house next door lacks	**WHAT TO SELL** Location and scarcity: what can't be replicated

The structure depreciates and the land doesn't: **"houses appreciate" means "well-located land appreciates"**.

KNOLL, SCHULARICK AND STEGER, 2017 · NAHB, JUNE 2026 · SAIZ, 2010 · GLAESER AND GYOURKO, 2003 AND 2018

In *summary*

01 Price is born from **three things**: the cost of building, the scarcity of lots next door and the income of those who want to be there.

02 Where building is easy, price **gravitates toward cost** (Glaeser and Gyourko, 2003 and 2018).

03 Regulation is **26.4% of the price** of a new house in the U.S.: US$ 131,734 in June 2026, 40% above 2021 (NAHB).

04 **Elasticity of supply** (Saiz, 2010): water, hills and locked zoning block construction; Miami is among the least elastic.

05 **80% of the rise** in prices since World War II comes from land, not bricks (Knoll, Schularick and Steger, 2017).

06 The structure depreciates; "houses appreciate" means **"well-located land appreciates"**.

07 Q2 2026, **six answers** in Florida: from Sarasota +3.16% to Jacksonville −0.37% (FHFA).

08 Location is **distance from income**: von Thünen, Alonso and agglomeration explain the expensive center.

09 Today's new is **tomorrow's affordable** (Rosenthal, 2014; Mast, 2023); hence Florida's Live Local Act.

10 In Brazil credit designs the new: **MCMV is 85% of launches**; in São Paulo, 80% of new units are 45 m² or smaller.

11 Procedure: **classify the neighborhood** before pricing, and sell location and scarcity, not finishes.

12 Procedure: explain depreciation and **know how much new construction** competes with your seller.

> *Bricks cost the same everywhere; price is land, and land depends on how much the neighborhood can grow.*

CHAPTER TWO 02

The clock *that doesn't exist*

Cycles and bubbles in the United States, Florida and Brazil, in numbers

Every year I get the same message from some client: "Maqueli, the 18-year cycle says the crash is coming now. Should I wait?" In 2024 the message came with the math done: 2006 plus 18 is 2024. The national crash didn't come. What came was quieter — flat prices, inflation eating away real value, a few Sun Belt counties backing off.

Real estate cycles exist and they are long. What doesn't exist is the calendar. What dictates the length is credit and supply, and that is why the Florida of 2026 is not 2008: it's a construction hangover, not a debt hangover.

The calendar that is right once in a while

The idea of a long cycle was born with Homer Hoyt, who in 1933 tracked land values in Chicago from 1830 to 1933. Anyone who tabulates the peaks he described finds intervals of 17 to 20 years, and from that came the "18-year cycle" of Fred Harrison, who wrote, in 2005, that the next turn would come in late 2007 or early 2008. He was right, and it became legend.

The criticism came from those who measure financial cycles. Claudio Borio, of the bank of central banks (BIS), showed in 2012 that credit and real estate price cycles last 16 to 20 years on average, but irregular in amplitude and duration; Glaeser (2013) revisited 200 years of American bubbles and concluded that they repeat with

different triggers and no reliable periodicity. The 18-year yardstick gets the order of magnitude right and the mechanism wrong.

2008 and 2022 in numbers

Glaeser, Gyourko and Saiz tested, in 2008, the bubbles of the 1980s and 2000s: where supply is inelastic, booms are bigger and longer; where it is elastic, they are rare and short, because construction responds and knocks the price down — excess building is the typical hangover of an elastic market. Florida lived through both versions.

The first was 2008. The Case-Shiller home price index fell 27.4% nationwide from the July 2006 peak to the February 2012 bottom; Florida, by the index of the federal agency that regulates housing finance (FHFA), fell 44.7% between 2006 and 2012. The second was the pandemic: the national Case-Shiller rose 44.5% between February 2020 and June 2022, corrected only 5% through January 2023, even with interest rates doubling, and set a new record in June 2026 — 57.9% above 2020. Florida rose 70% between the first quarter of 2020 and the second of 2026, but stalled: +0.8% in six quarters since the end of 2024.

Flat, in 2026, means falling. In June the national index was up 1.5% over twelve months with inflation at 3.5%: the real value of homes was falling for the thirteenth month in a row. Tampa was at −1.19%; Chicago at +6.9%. Those who bought at the end of the boom with little down feel it more: ICE counted, in August 2026, about 813 thousand borrowers owing more than the house is worth, concentrated among those who bought in 2022–25 with FHA or VA; Texas and Florida have the deepest drops from peak.

2006 TO 2012	2024 TO 2026
Florida −44.7% peak to bottom (FHFA)	Florida flat: +0.8% in six quarters (FHFA)
Nation −27.4% (Case-Shiller)	Nation +1.5% in twelve months, nominal record (June 2026)
2.3 to 2.8 million foreclosure notices per year (2008 and 2009)	Distressed sales: 0.3% in Miami-Dade (August 2026)
Bad credit blowing up	813 thousand owing more than the house is worth (FHA and VA from 2022–25)
Credit hangover	Supply hangover: 4.9 months of inventory nationally, 12.1 in Miami-Dade condos
Nominal and real decline	Silent real decline: flat price, 3.5% inflation

Brazil had its own, without 2008

The FipeZap index tells a whole cycle in fifteen years. From 2010 to 2014 prices rose 119.8% in nominal terms and 63.4% above inflation; from 2015 to 2019 they fell 22.8% in real terms, and Rio de Janeiro fell five years in a row even in reais. The 2020 to 2025 recovery delivered 39.8% nominal and 0.5% real: it tied with inflation. There was no 2008; there were five years of silent decline that nobody announced.

That is why, for the Brazilian, “appreciation” is three calculations. An R$ 500 thousand apartment bought at the end of 2023, with the exchange rate at R$ 4.84, cost US$ 103 thousand. With the national FipeZap change (+7.73% in 2024, +6.52% in 2025 and +3.44% through August 2026), it is worth R$ 593 thousand: +18.7% in reais. Adjusting

for the period's IPCA, Brazil's official inflation index (+12.7%), the real gain is 5.3%. Converted at R$ 5.20, it is US$ 114 thousand: +10.5% in dollars. Three answers for the same property.

What the agent does with this

Whoever understands cycles trades prediction for measurement. It's less glamorous and sells more.

1. Stop promising a cycle. Not the 2024 crash, not the 2027 rise. Cycles are long, credit and supply dictate the length, and nobody has the date.

2. Show the county chart, not the headline. Tampa at −1.2% on the June 2026 Case-Shiller; Miami at −0.3% and Sarasota at +3.2% on the FHFA index for the second quarter. And say "supply hangover," not "2008": 4.9 months of inventory and builders offering incentives.

3. Find out when the seller bought and with what loan. Someone who bought at the 2022 peak will anchor to the price they paid; someone with a 2022–25 FHA or VA loan may owe more than the house is worth. Knowing this before pricing avoids an impossible listing.

4. Say "real decline" out loud. A flat price with 3.5% inflation is a decline; the buyer waiting for "the crash" may already be watching it.

5. For the Brazilian, present the three calculations. Nominal, real and in dollars, with the date of the exchange rate — for the apartment in Brazil and for the house here.

Three cycles

Florida fell 44.7%, rose 70% and stalled; Brazil had a boom, five years of real decline and a tie with inflation. Neither gave a date.

2006
Peak in Florida, in the fourth quarter

2012
Bottom: Florida 44.7% below; nation 27.4%

2020
February: the pandemic boom begins

2022
June: nation +44.5% in 28 months

2026
Nominal record; Florida flat since the end of 2024

The Brazilian cycle (FipeZap) and the 2022 wake in the United States

+63%
above inflation from 2010 to 2014: the Brazilian boom (+119.8% nominal)

–22.8%
real from 2015 to 2019: five years of silent decline; Rio fell even in reais

+70%
in Florida from 2020 to 2026 (FHFA), but only +0.8% in the last six quarters

813 thousand
borrowers owing more than the house is worth in August 2026, almost all FHA and VA from 2022 to 2025 (ICE)

Nominal price +1.5% and inflation at 3.5% in June 2026: **the real value of homes was falling for the thirteenth month in a row**. Whoever waits for the crash may already be watching it.

FHFA AND S&P CASE-SHILLER VIA FRED, JUNE 2026 · S&P DOW JONES INDICES, 08/25/2026 · ICE MORTGAGE MONITOR, AUGUST 2026 · FIPE, FIPEZAP VENDA, DECEMBER 2025

In *summary*

01	The "18-year cycle" comes from Hoyt's peaks (1933) and Harrison's call for 2008; it is a **retrospective reading**.
02	Borio (2012) and Glaeser (2013): cycles of 16 to 20 years, **with no reliable periodicity**; 2006 plus 18 produced no crash.
03	Glaeser, Gyourko and Saiz (2008): where supply responds, the boom is short and the **hangover is construction**, not credit.
04	2008 in numbers: nation **−27.4%** (Case-Shiller) and Florida **−44.7%** (FHFA) from peak to bottom.
05	Pandemic: **+44.5%** from February 2020 to June 2022; only 5% correction; record in June 2026.
06	Florida **+70% since 2020**, but +0.8% in six quarters: flat since the end of 2024.
07	Flat is falling: +1.5% nominal with 3.5% inflation = **thirteen months of real decline** (June 2026).
08	**813 thousand** owing more than the house is worth (ICE, August 2026), concentrated in 2022–25 FHA and VA loans.
09	Brazil: **+63% real** in 2010–14, **−22.8% real** in 2015–19, a tie with inflation in 2020–25 (FipeZap).
10	For the Brazilian, appreciation is **three calculations**: +18.7% in reais, +5.3% real, +10.5% in dollars.
11	Procedure: **stop promising a cycle** and show the county chart with date and source.
12	Procedure: find out **when and with which loan** the seller bought; say "real decline" out loud.

> *Cycles exist and they are long; the calendar doesn't exist. Credit and supply dictate the length, and the Florida of 2026 is a construction hangover, not a debt hangover.*

CHAPTER THREE 03

One point *on the rate*

How the rate becomes a payment, buying power, a supply lock and a sales argument

In the week of September 24, 2026, the average weekly rate on the thirty-year mortgage, as measured by Freddie Mac, hit 7.03%. A year earlier, 6.30%; in January 2021, 2.65%. A client asked me whether "half a point changes anything." It does: half a point takes about 5% off what he can finance.

This chapter opens up the calculation: the rate becomes a payment, the payment becomes buying power, and the price didn't fall when rates doubled because supply vanished along with them.

The calculation that becomes a payment

The American fixed payment obeys a single formula: M = P × r ÷ [1 − (1 + r)^−n], with P the principal, r the annual rate divided by twelve and n the 360 months. Assumptions for the example: a US$ 400 thousand loan, thirty years, principal and interest only — no taxes, insurance or homeowners association (HOA) dues.

At 3%, the payment is US$ 1,686 a month; at 5%, US$ 2,147; at 6.5%, US$ 2,528; at 7%, US$ 2,661. From 3% to 7%, it rises 57.8%. Seen from the other side, a fixed payment of US$ 2,500 buys US$ 592,973 of loan at 3% and US$ 375,769 at 7%: buying power falls 36.6%. The step from 6.5% to 7% alone, almost what the rate gained between August and September 2026, makes the payment 5.3% more expensive and cuts 5% of the credit.

The September rise has a known origin. On September 16 the Fed raised its benchmark rate to 3.75–4.00%, the first hike since 2023. The ten-year Treasury note, which anchors the mortgage, went from 4.16% in September 2025 to 5.18% on September 24, 2026, and the spread between it and the mortgage even narrowed, to 1.85 points. What rose was the country's long-term rate, not the bank's margin.

Why the price didn't fall

Between January 2022 and October 2023 the rate went from 3.22% to 7.79% — and the Case-Shiller home price index fell only 5%, from June 2022 to January 2023, before returning to records. Sales, though, collapsed: 4.1 million existing homes in 2025, the lowest volume in three decades. High rates knock down sales; they knock down price only when supply stays on the street. And it left.

The name for this is the cheap-mortgage lock (*lock-in*): someone with 3% doesn't swap for 7%. Batzer, Coste, Doerner and Seiler, in a 2024 study from the federal agency that regulates housing finance (FHFA), measured it: for every point by which the market rate exceeds the contracted rate, the chance of a sale falls 18.1%; the lock cut 57% of sales of homes with fixed-rate mortgages at the end of 2023, prevented about 1.33 million transactions between mid-2022 and the end of 2023 and, by drying up supply, pushed prices up 5.7% — more than the 3.3% that high rates took off. In the third quarter of 2025, 51.5% of active mortgages were below 4% and 78.8% were below 6%.

Tools, and a piece of folklore

If the rate is the problem, the seller can pay part of it. The 2-1 temporary rate buydown (*buydown*) lowers the rate by two points in the first year and by one in the second. Example with the September 24 rate: a US$ 400 thousand loan at 7.03%, full payment US$ 2,669; in year 1, at 5.03%, US$ 2,155; in year 2, at 6.03%, US$ 2,406. The subsidy costs US$ 6,176 plus US$ 3,160: US$ 9,336, or 2.33% of the loan, and the buyer qualifies at the full rate.

THE SAME MONEY AS A PRICE CUT

On a US$ 500 thousand purchase with 20% down, the same US$ 9,336 taken off the price brings the loan to US$ 392,531 and the payment to US$ 2,619: US$ 50 less per month, forever. Rule: a stretched buyer in years 1 and 2 who plans to refinance prefers the buydown; someone who will stay ten years or more prefers the cut, or points. In practice, the seller prefers the buydown because it preserves the full price in the listing.

All of this has a ceiling. On conventional credit, the seller contribution is capped at 3%, 6% or 9% of the price depending on the down payment (under 10%, up to 25%, above that); 6% on FHA, 4% on VA and 2% for investors — and the buydown counts toward the limit. Discount points, 1% of the loan each, follow the same math: if one point lowers the rate from 7.03% to 6.78%, the savings are US$ 67 a month and the point pays for itself in 60 months.

"MARRY THE HOUSE, DATE THE RATE"

It's folklore with risk. LendingTree measured it in April 2026, with the rate at 6.37%: only 32.5% of those who financed between 2023 and 2025 would gain by refinancing (at 6.00% it would be 56.6%), refinancing costs 2% to 6% of the balance, and in September the rate was 7.03%. Treat refinancing as an option, never as a plan.

In Brazil interest arrives through another door. The Selic stood at 13.75% after the September 2026 Copom meeting, but credit funded by savings deposits (SBPE) costs TR plus 10% to 12% a year, with the balance adjusted by the TR — which is not zero: 2.06% in the twelve months through August 2026. There is no thirty-year fixed rate; the drop in rates arrives through portability, not refinancing. An R$ 500 thousand loan at 11.19% plus TR costs, in interest, from R$ 1.12 million (SAC) to R$ 1.75 million (Price); the US$ 400 thousand at 7.03% costs US$ 561 thousand — 140% of the principal, against 223% to 350%.

What the agent does with this

Interest is the variable that moves the client most and the one they understand least. Whoever explains the calculation earns their trust.

1. Have the table at your fingertips. Each half point takes about 5% off the credit; each point changes the payment by about 11% to 13%.

2. Qualify at the full rate and show three scenarios. Today's payment, with one point less and with one point more. Refinancing comes in as an option, not as an assumption.

3. Buydown or price cut, by the numbers. Tight cash flow in years 1 and 2: seller-paid buydown, within the ceiling. Ten years in the house: price cut or points.

4. Ask the seller the type and rate of the loan. FHA and VA are assumable by an approved buyer; below 4%, it's a listing argument. Work out the cash: on a US$ 475 thousand house with a US$ 290 thousand balance, the buyer needs US$ 185 thousand.

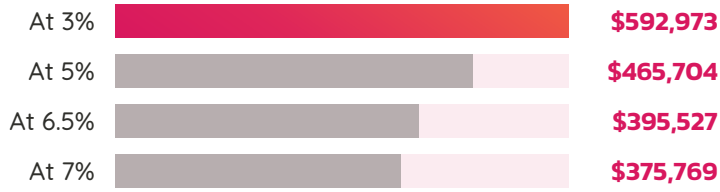
5. For the Brazilian, explain the thirty-year fixed. A locked rate, a balance with no inflation adjustment, the same payment in 2056 — and the TR, which in Brazil adjusts their balance every month.

One point of interest

The same $400,000 loan at four rates, and what a $2,500 payment buys at each. Calculation example, not a quote.

At 3% a year (the low was 2.65%, in January 2021)	**$1,686 a month**
At 5% a year	**$2,147 a month**
At 6.5% a year	**$2,528 a month**
At 7% a year (7.03% on September 24, 2026)	**$2,661 a month**

How much loan a $2,500-a-month payment buys at each rate



From 3% to 7%, on the same loan: **payment +58% and buying power −37%.** Each half point takes about 5% off the credit.

FREDDIE MAC PMMS VIA FRED, 09/24/2026 · AUTHOR'S CALCULATION WITH THE FIXED-PAYMENT FORMULA, 30 YEARS, PRINCIPAL AND INTEREST ONLY

In *summary*

01 **7.03%** in the week of September 24, 2026 (Freddie Mac); 6.30% a year earlier, 2.65% in January 2021.

02 The payment on US$ 400 thousand goes from **US$ 1,686 at 3% to US$ 2,661 at 7%**: +57.8%.

03 US$ 2,500 a month buys US$ 593 thousand at 3% and US$ 376 thousand at 7%: **buying power −36.6%**.

04 Rule of thumb: **each point** changes the payment by about 11% to 13% and the credit by about 10%.

05 September 2026: Fed at 3.75–4.00%, ten-year Treasury at 5.18%; **the long-term rate rose**, not the bank's margin.

06 Rates from 3.22% to 7.79% in 2022–23 and the price fell **only 5%**; sales fell to a three-decade low.

07 **Lock-in**: each point above the contracted rate cuts the chance of a sale by 18.1%; 1.33 million fewer sales.

08 Dried-up supply **raised price by 5.7%**, more than the 3.3% that rates took off; 51.5% of mortgages are below 4%.

09 A **2-1 buydown** on US$ 400 thousand at 7.03% costs US$ 9,336; as a price cut, it's worth US$ 50 a month forever.

10 "Date the rate" is **folklore with risk**: at 6.37%, only 32.5% of those financed in 2023–25 would gain by refinancing.

11 Procedure: qualify at the full rate and show **three scenarios**; buydown only within the concession ceiling.

12 Procedure: ask the seller the **loan type and rate**; for the Brazilian, explain the thirty-year fixed and the TR.

> *Interest becomes a payment, the payment becomes buying power and the cheap-mortgage lock holds back supply. Whoever opens up the calculation sells with the rate that exists.*

CHAPTER FOUR 04

Who can *afford to buy*

Income, price, insurance, taxes and the full math of owning in 2026

"How much do I need to earn to buy a house here?" It's the question the client asks in the car, and the one most agents answer with a dodge. In April 2026, by the calculation of the National Association of Realtors (NAR), the median U.S. house called for US$ 101,520 of annual income. Whoever earns less isn't shut out of the market; they're shut out of that house.

And income is only the first line: payment, taxes, insurance and homeowners association dues tell you who can manage to stay an owner. In Florida insurance became the second conversation, and the builder, with no margin to cut the price, gives incentives. Whoever knows the four lines qualifies a buyer in five minutes.

Five years of income

Harvard's Joint Center for Housing Studies (JCHS) measured it in its 2026 report: in 2025 the median existing house cost almost five times median household income; in the 1990s the ratio was 3.2. Today: a median existing house of US$ 429,100 in NAR's August 2026 data, median household income of US$ 87,460 in the 2025 Census — 4.9 years of income, before interest.

NAR turns this into an index: can the median-income family, with 20% down and a payment of up to 25% of income, buy the median house? At 100, it buys right at the limit. In April 2026, at a rate of

6.41%, it stood at 110.6; in June, 101.8. With September's 7.03% (the average thirty-year mortgage rate as measured by Freddie Mac), same US$ 422,300 house and same down payment, the payment rises from US$ 2,115 to US$ 2,254 and the income needed goes to about US$ 108 thousand: the index returns to near 100.

In Brazil there is no official price-to-income index. An illustrative calculation: a 60 m² apartment at the August 2026 FipeZap average price (R$ 9,954 per m², R$ 597 thousand) equals 13.7 years of a worker's usual earnings (R$ 3,644 a month in July 2026) — one person's income, not a household's. The housing deficit is 5.77 million homes (Fundação João Pinheiro, 2024), and the response is different: Minha Casa, Minha Vida lends at rates of 4% to about 10% a year and was 85% of the units launched in the twelve months through May 2026 (Abrainc). There the State subsidizes the rate; here the buyer negotiates the rate with the builder.

The math the listing doesn't show

JCHS adds up what the listing hides: with mortgage insurance, homeowners insurance and property tax, the monthly cost of the median American house reaches US$ 3,120. Property tax (the American IPTU) rose 31% from 2019 to 2025; insurance, 72%.

I run the numbers for Florida, with stated assumptions: a US$ 415 thousand house, the August 2026 statewide median (Florida Realtors), 20% down and US$ 332 thousand at 7.03% for thirty years. Payment: US$ 2,215. Tax at 1.6% of taxable value, a typical inland rate, on US$ 365 thousand after the US$ 50 thousand primary-residence exemption (*homestead*): US$ 487 a month. Insurance at the 2025 Florida average, US$ 8,292 a year: US$ 691. Homeowners association (HOA): US$ 50. Total: US$ 3,443 a month. The payment is 64% of the

bill; the remaining third, the client discovers after the offer, if nobody showed it beforehand.

Tax also has a trap — at sale, the base goes back to the purchase price — and a vote scheduled for November 3, 2026; both are in chapter 7. In the calculation, always use the buyer's tax, never the seller's bill.

Insurance became the second conversation

Florida has the most expensive homeowners insurance in the country. In Insurify's 2026 projections report, the typical Florida house (coverage of about US$ 329 thousand, with wind) cost US$ 8,292 a year in 2025, versus US$ 2,948 on the national average — almost three times. The coast pulls the average up; the interior pays a fraction.

The curve, though, has turned. Citizens, the state insurer of last resort, fell from 1.42 million policies in October 2023 to 266,231 in August 2026; the regulator approved an 8.7% cut at Citizens in January 2026 and reductions at private carriers. The weather helped: no hurricane touched Florida in 2025 or in 2026 through the end of September — and the season runs through November 30. Flood is another policy, priced by each property's risk; in zone AE or VE, get a quote before the offer.

The builder gives incentives, not discounts

In September 2026 the builder confidence index (NAHB) fell to 32. Only 38% cut prices, by 6% on average; 66% gave incentives — rate buydowns, closing credits. The floor is high: regulation accounts for 26.4% of the price of a new house (US$ 131,734 in June 2026) and

tariffs cost US$ 10,900 per house. And in new communities there is the new-neighborhood infrastructure district charge (CDD), up to 3 mills plus construction and maintenance charges, on the county tax bill.

What the agent does with this

Whoever can afford to buy is whoever closes the four-line math. The agent does the math first.

1. Qualify with the income needed, no euphemism. NAR rule: 20% down, payment up to 25% of income; at 7.03%, about US$ 108 thousand for the median house. Ask about income before scheduling.

2. Build the total cost of ownership line by line. Payment, tax on the buyer's base, quoted insurance, HOA, CDD and 1% a year for maintenance. In writing, with a date.

3. Quote the insurance before the offer. Two quotes, and Citizens if the private market refuses; flood separately in zone AE or VE.

4. New home: negotiate the monthly cost, not the price sheet. Compare the incentive rate with the resale one and add the CDD.

5. Say that insurance changed direction, with a quote in hand. Citizens shrank and private insurers went back to cutting rates: whoever got a quote two years ago needs to get one again.

The math of owning

A $415 thousand house in Florida in September 2026, line by line. Calculation example, not a quote.

Payment: $332,000 at 7.03% for 30 years, with 20% down	**$2,215**
Tax: 1.6% on $365,000, already with the $50,000 homestead	**$487**
Insurance: Florida average in 2025, $8,292 a year	**$691**
HOA: assumption of $600 a year	**$50**
Monthly cost of owning	**$3,443**

4.9 years
of median household income for the median existing house; it was 3.2 in the 1990s

$101,520
of income needed for the median house in April 2026; near $108 thousand at September's rate

2.8 times
the national average: insurance on the typical Florida house, $8,292 in 2025

66%
of builders were giving incentives in September 2026; only 38% cut the price

Four lines, not one: **the payment is 64% of the bill**, and the rest decides whether the client can manage to be an owner.

FLORIDA REALTORS AND NAHB, SEPTEMBER 2026 · FREDDIE MAC · INSURIFY, 2026 · NAR AND CENSUS

In *summary*

01 The median existing house costs **4.9 years of** household income (NAR and Census); it was 3.2 in the 1990s.

02 NAR index (20% down, payment up to 25% of income): **110.6 in April, 101.8 in June** 2026.

03 Income needed for the median house: **US$ 101,520** in April 2026; at 7.03%, about US$ 108 thousand.

04 Brazil: illustrative calculation of **13.7 years of earnings**; deficit of 5.77 million; MCMV subsidizes the rate.

05 With taxes and insurance, the median house costs **US$ 3,120 a month** (JCHS, 2026); property tax +31%, insurance +72% since 2019.

06 US$ 415 thousand house in Florida: **US$ 3,443 a month**; the payment is 64% of the bill.

07 At sale, the tax base **goes back to the purchase price** (chapter 7): the calculation uses the buyer's tax.

08 New home: **66% of builders give incentives** and only 38% cut price; regulation is 26.4% of the price.

09 Insurance on the typical Florida house: **US$ 8,292 in 2025**, almost three times the national average.

10 Citizens fell from **1.42 million to 266 thousand policies**; two years without a hurricane, but the season goes on.

11 Procedure: qualify with the **income needed** and build the total cost with tax on the buyer's base.

12 Procedure: **quote insurance before the offer** and negotiate new homes by monthly cost, asking "is there a CDD?".

> *Whoever can afford to buy is whoever closes the four-line math; the agent does the math before showing the house.*

CHAPTER FIVE 05

What property *really earns*

Long-term return, leverage, owner wealth and the honest answer to “rent or buy”

“What does it earn?” They ask me that every week, and I have three true answers that seem to contradict each other. Over 145 years and 16 countries, housing earned as much as stocks. The real price of American houses stood almost still for a century. And the median owner has 38 times the wealth of the median renter. They measure different things, and whoever mixes the three promises what the house doesn’t deliver.

This chapter separates the three and gives “rent or buy?” a calculation instead of an opinion.

The return the study measures

Jordà, Knoll, Kuvshinov, Schularick and Taylor (2019) reconstructed the return on the major assets in 16 rich countries, from 1870 to 2015. Housing earned 7.05% a year in real terms, against 6.89% for stocks, with half the volatility (a standard deviation of 9.98% against 21.94%). It is the study most cited in talks, and almost always cited wrong. The number is total return: rent received plus appreciation, with no debt, no transaction costs, no maintenance. The part that comes from rent is of the same order as appreciation; it is what holds up the result.

Because price, on its own, earned little. In Robert Shiller’s index, adjusted for inflation, the American house in 1997 was worth almost

what it was in 1890: 0.14% a year of real gain over 107 years. Over the long run, what the owner feels in the price is inflation plus a little. The real return is in the rent they no longer pay.

Leverage cuts both ways

What turns that little into a lot is debt. A US$ 500 thousand house with 20% down: the buyer puts in US$ 100 thousand and controls US$ 500 thousand. If the price rises 4%, that's US$ 20 thousand — 20% on their own capital. If it falls 5%, that's US$ 25 thousand less: −25%. If it falls 20%, the entire down payment has vanished. All before interest, tax, insurance and maintenance. Leverage doesn't choose a direction.

In 2026 it works in both directions: American borrowers' equity reached US$ 18 trillion in the second quarter, a record, and 813 thousand borrowers owe more than the house is worth, 44% more than a year earlier, concentrated among those who bought from 2022 to 2025 with little down. And the inflation protection is true on average and false in specific years: Fama and Schwert (1977) showed that residential real estate fully hedged against American inflation from 1953 to 1971; in June 2026, with prices 1.5% above a year earlier and inflation at 3.5%, the real value of homes was falling for the thirteenth month in a row.

Where the owner's wealth comes from

The Federal Reserve's 2022 survey of household finances measured median net worth of US$ 396,200 for owners and US$ 10,400 for renters. Separate two things. Part is selection: whoever buys already had more — the owner's median income is US$ 94,000; the renter's,

US$ 42,300. Part is mechanism: the payment pays down debt every month (forced saving), leverage multiplies appreciation, and a dollar-fixed payment doesn't rise with rent. Both arguments are true; only the second one is something the agent can sell.

In Brazil the math inverts. Residential rent yields 6.14% a year gross on the FipeZap index of August 2026, below the real interest rate of about 9%, and appreciation from 2020 to 2025 was 39.8% nominal — 0.5% real. The Brazilian investor depends on price to make up for the rent; the Florida one depends on dollar rent and thirty years of fixed payment. The client arrives with the first one in mind.

WHAT THE STUDY MEASURES	WHAT THE OWNER FEELS
Total return: rent plus appreciation	Only the price, in the neighbor's listing
No debt: 100% own capital	20% down: 1% in price becomes 5% on capital
No transaction costs or maintenance	8.5% to 10% to get in and out, plus repairs
Average of 16 countries over 145 years	One ZIP code, one decade
Real price almost flat: +0.14% a year in the U.S.	Fixed payment while rent rises

Rent or buy, with the math

Since February 2020 prices have risen 57.9% (Case-Shiller, June 2026) and rent in the consumer price index, 32.7% (August 2026): the price-to-rent ratio rose 19.5%. National rent still fell 0.8% over twelve months (Apartment List, August 2026). In Orlando, per Zillow in September 2026, the payment on the typical house with 10%

down at 6.67%, plus tax and insurance, is US$ 3,257; typical rent, US$ 1,942. Renting frees up US$ 1,315 a month.

Buying pays off when time covers the cost of getting in and out. Selling costs about 7% (average commission of 5.29% in Florida, 0.70% documentary stamps, about 1% for title) and buying, 2% to 3%: a round trip of 8.5% to 10%. On a US$ 420 thousand house, about US$ 40 thousand that amortization, appreciation and avoided rent have to recover. Zillow's breakeven point, in June 2026: 5.4 years in Orlando and Jacksonville, 5.6 in Tampa, 9.0 in Miami. With a shorter horizon than that, the honest answer is to rent and invest the difference.

What the agent does with this

Property earns; just not the way the brochure says.

1. Sell forced saving, leverage and a fixed payment, never "4% guaranteed." Those are the three mechanisms the study supports; appreciation is a bonus with an uncertain date.

2. Show the flip side of leverage before the offer. A 5% drop in price is −25% on the down payment; 813 thousand borrowers underwater know what you're talking about.

3. The minimum horizon is the metro's breakeven point. Less than five and a half years in Orlando, and the math favors renting. Say so even if it costs the sale.

4. Answer "rent or buy" with the round-trip math. Cost of getting in and out, avoided rent, year-1 amortization and the monthly difference invested.

5. Separate total return from what the owner feels in the price. When you cite Jordà, say it includes rent and has no debt.

Leverage cuts both ways

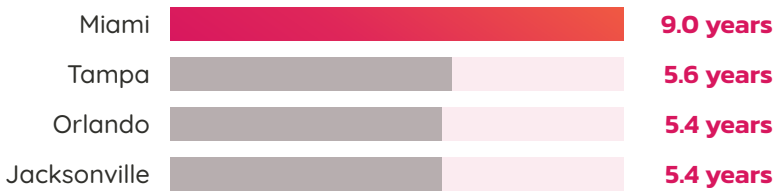
A $500,000 house with 20% down: what price does to own capital, and how many years buying takes to beat renting.

Price +4%
$20,000 on a $100,000 down payment: +20%

Price −5%
$25,000 less: −25%

Price −20%
the entire down payment vanishes: −100%

Years until buying beats renting, costs included



Median net worth in 2022: **$396,200 for the owner, $10,400 for the renter.** Part is selection, part is mechanism.

AUTHOR'S CALCULATION, BEFORE COSTS · ZILLOW, JUNE 2026 · FEDERAL RESERVE, SCF 2022

In *summary*

01 Jordà and colleagues (2019), 16 countries, 1870 to 2015: housing **7.05% a year** real, stocks 6.89%, half the risk.

02 It is **total return**: rent plus appreciation, with no debt and no transaction costs; it is not what the owner feels.

03 Real price of the American house: **0.14% a year** from 1890 to 1997 (Shiller): inflation plus a little.

04 Leverage with 20% down: price +4% is **+20% on capital**; −5% is −25%; −20% wipes out the down payment.

05 In 2026, **US$ 18 trillion** of borrower equity and 813 thousand owing more than the house is worth.

06 It hedged inflation from 1953 to 1971 (Fama and Schwert); in June 2026 the **real value was falling** for thirteen months.

07 Median net worth: owner **US$ 396,200**, renter US$ 10,400 (SCF 2022); part selection, part mechanism.

08 In Brazil rent yields **6.14% a year**, below the real interest rate of 9%; appreciation from 2020 to 2025: 0.5% real.

09 Since 2020, price +57.9% and rent +32.7%: **price-to-rent +19.5%**; in Orlando renting frees up US$ 1,315 a month.

10 The round trip costs **8.5% to 10%**; breakeven at 5.4 years in Orlando, 5.6 in Tampa, 9.0 in Miami (Zillow).

11 Procedure: sell **forced saving, leverage and a fixed payment**; show the flip side of leverage first.

12 Procedure: the minimum horizon is the **metro's breakeven point**; answer "rent or buy" with the math.

> *The house earns through avoided rent, forced saving and leverage; appreciation is a bonus with an uncertain date.*

CHAPTER SIX 06

Who will buy *over the next ten years*

Demographics, immigration, migration and the foreign buyer in Florida

"Everybody is moving to Florida." I heard that in 2022, and it was true: 310,892 more Americans moved into the state than moved out. In 2025 it was 22,517 — 93% fewer. The state is still growing, but who is arriving has changed, and anyone still selling "the flight from New York" is selling a market that is over.

Demand for homes is people: those who are born, grow older, and arrive from another state or another country. This chapter separates structural demand, which is pent up, from marginal demand, which vanished — and it was the marginal kind that carried weight in the South. It ends with the foreign buyer, especially the Brazilian, with the exchange rate alongside.

The demand that exists and the demand that is disappearing

Harvard's Joint Center for Housing Studies (JCHS) measured it in its 2026 report: household formation fell from 2.0 million a year in 2021 to 1.1 million in 2025, the third straight year of decline, as young people share housing. Structural demand is pent up by price and interest rates, not extinct. The 2025 NAR first-time buyer is 40 years old, puts down 10%, and made up only 21% of the total; among those under 35, 35.2% are owners.

Marginal demand is another story. Immigrant-headed households accounted for about three quarters of the growth in housing demand since 2010. Net international migration fell 54% in 2025, to 1.3 million, and is expected to fall another 75% in 2026, to 0.3 million. JCHS projects 1.7 million fewer households in ten years under the low-immigration scenario, 60% of them among people under 45.

At the other end, the "silver tsunami" has started as a trickle: between 2023 and 2024, households headed by *baby boomers* fell by 425,000; 78.6% of people over 65 are owners. A slow release, of large, older homes the 40-year-old buyer cannot afford.

THE 40-YEAR-OLD BUYER	THE 70-YEAR-OLD SELLER
First home, 10% down	Large home, paid-off mortgage, assessment frozen for twenty years
Buys on monthly cost: incentive, buydown	Sells on the cost of leaving: commission and a tax that resets
Held back by rates and price	Stays put: 78.6% of people over 65 are owners
Needs a smaller home	Frees up the large home: 425,000 fewer households in one year
Pitch: the full cost and the break-even point	Pitch: Save Our Homes portability and the cash left over

Florida grows only through migration

The Florida Legislature's demographic conference estimated 23.7 million residents on April 1, 2026: 329,000 more in one year, 1.41%. Because deaths have exceeded births since 2020, all of the growth is migration — and the projection was lowered in June.

The engine switched fuels. According to the Census, Florida's net domestic migration went from 310,892 in 2022 to 183,646 in 2023,

58,411 in 2024 and 22,517 in 2025; five states, from North Carolina to Georgia, took in more Americans than Florida in 2025. International migration was 178,674, the largest in the country. United Van Lines, in December 2025, classifies Texas and Florida as "balanced." In my reading, outside demand today is the foreign buyer and Floridians trading homes among themselves — which favors Orlando and the South, the gateways, over the Gulf.

The foreign buyer, in two datasets

There are two reports, and mixing them up is the most common mistake. The national one, from the 2026 NAR report (April 2025 to March 2026): foreigners bought US$ 45.3 billion in existing homes, 19% less than the year before; 48% in cash; Florida took 20% of the buyers, the top destination in the country. Brazil does not appear among the top five countries.

The state one, from the 2025 Florida Realtors report (August 2024 to July 2025): US$ 10.4 billion, up 50%, 5% of the state's sales; median of US$ 442 thousand; 60% in cash; 90% visited before buying. By value: Canada (US$ 1.9 billion), Colombia (US$ 925 million) and Brazil (US$ 762 million, 7% of purchases, third; down from second as Colombia tripled). Destinations: 45% Miami, 13% Orlando.

The exchange rate weighs more than the market

For the Brazilian, the price in reais moved more than the price in dollars. The median home bought by a foreign buyer in Florida, US$ 442 thousand, cost R$ 2.18 million in January 2024, at R$ 4.94; R$ 2.76 million at the December 2024 peak, at R$ 6.24 (26% more in one year, with the dollar price flat); and R$ 2.30 million at R$ 5.20,

the exchange rate at the end of September 2026, 17% below the peak. No Florida neighborhood moved that much.

On the other side, Law 14.754/2023: since 2024, the profit of a company controlled abroad with passive income, such as the rent of an LLC, is taxed at 15% every December 31, distributed or not; property held in your own name pays 15% to 22.5% on the gain at sale. A remittance for investment pays 1.10% IOF (Brazil's tax on financial transactions): a 30% down payment on US$ 400 thousand, R$ 624 thousand at R$ 5.20, carries about R$ 6.9 thousand in IOF. Accountant's job, not the agent's — but the agent gives the warning.

What the agent does with this

The next decade's buyers are already in your book: 40 with little down, or 70 with a large home. In Florida, more and more arrive by plane.

1. Two audiences, two pitches. 40-year-old buyer: monthly cost, incentive, break-even point. Boomer selling the paid-off home: cost of leaving, Save Our Homes portability, leftover cash.

2. Track the Census domestic migration figure, not the headline. Once a year; 22,517 in 2025. Whoever reads it knows before the price.

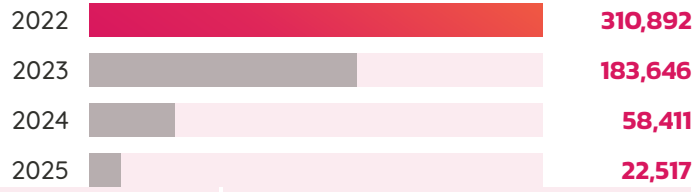
3. Treat the Brazilian as a niche with numbers. US$ 762 million in twelve months in Florida, 7% of foreign purchases; 42% pay in cash, 52% finance in the United States and 29% buy in the Orlando area.

4. Present price and cost in dollars and in reais, with the date of the quote. The same home rose 26% in reais in one year at the same price; whoever sees both doesn't blame the agent for the rate.

5. The exchange-rate line and the tax notice in every offer. Three years of the dollar beside the property's history, and a note: Law 14.754 and 1.10% IOF, to confirm with the accountant.

Who is arriving in Florida

Florida's net domestic migration by year: down 93% since 2022, while the international kind became the largest in the country.



178,674
of net international migration in 2025, the largest in the country

23.7 million
residents in April 2026; deaths have exceeded births since 2020

3rd place
for Brazil among Florida's foreign buyers: $762 million in twelve months

60%
of foreigners paid in cash; 13% chose Orlando

All of Florida's growth is people arriving, and more and more of them from another country.

CENSUS BUREAU, VINTAGE 2025 · EDR, JUNE 2026 · FLORIDA REALTORS, 2025

In *summary*

01 Household formation: from 2.0 million a year (2021) to **1.1 million** in 2025 (JCHS).

02 The first-time buyer is **40 years old with 10% down**; only 21% of the total in 2025 (NAR).

03 Immigrants were three quarters of demand since 2010; net immigration fell **54% in 2025** and falls another 75% in 2026.

04 Under low immigration, **1.7 million fewer households** in ten years, 60% among people under 45 (JCHS).

05 Silver tsunami as a trickle: **425,000 fewer boomer households** in one year; 78.6% of people over 65 are owners.

06 Florida: 23.7 million (April 2026, +1.41%); deaths exceed births: **all growth is migration**.

07 Net domestic migration: 310,892 in 2022, **22,517 in 2025**; international, 178,674, is the largest in the country.

08 Two datasets: NAR 2026 (national, Brazil outside the top 5) and Florida Realtors 2025 (**Brazil 3rd**, US$ 762 million).

09 Foreigners in Florida: **US$ 10.4 billion**, 60% in cash, median US$ 442 thousand; 45% in Miami, 13% in Orlando.

10 The US$ 442 thousand home went from R$ 2.18 to **R$ 2.76 million** in one year of exchange rate; at R$ 5.20 it costs R$ 2.30 million.

11 Procedure: **two audiences, two pitches**; track Census domestic migration, not the headline.

12 Procedure: price and cost **in dollars and in reais, with a date**; the Brazilian niche with numbers; Law 14.754 and IOF.

> *Structural demand is pent up and marginal demand vanished; Florida grows only through migration, increasingly international.*

CHAPTER SEVEN 07

One state, *many markets*

Florida in September 2026: prices, inventory, condos, insurance and taxes, county by county

"Is Florida falling?" I heard that question three times in the same week in September. I answered with another: in which county, and a house or a condo? In August 2026 a house in Miami-Dade was worth 3.8% more than a year earlier and a condo in Orlando, 2.7% less. The headline that adds the two together sells neither.

According to Florida Realtors, in August 2026 the state leveled off: median house at US$ 415 thousand (+1.2% in twelve months), condo at US$ 298 thousand (+2.8%), sales 1.4% and 1.8% below August 2025, 13% fewer houses for sale. Months of supply (inventory divided by the pace of sales): 4.3 for houses and 7.7 for condos, with interest rates at 7.03% on September 24. The buyer has choice, not a discount.

The August 2026 map

In Miami-Dade, according to Miami Realtors for August 2026, the median house reached US$ 680 thousand, 3.8% above August 2025, with 4.9 months of supply, 40 days to contract and 19% fewer listings. Palm Beach: US$ 650 thousand (+3.2%), 3.5 months, 24% fewer listings. 24% of the houses in Miami-Dade and 42% of those in Palm Beach were paid for in cash: this is the market that holds up.

Orlando is moving sideways. ORRA, the Orlando agents' association, measured the median house in August 2026 at

US$ 436,456, against US$ 435,069 a year earlier; 1,929 sales against 1,939. Zero to zero, with 4.9 months of supply and 64 days on the market. What gives way is the condo and the *townhouse*, the attached home: US$ 301,071, –2.7%.

Tampa is correcting. The June 2026 Case-Shiller index shows –1.2% over twelve months, and the median listing price (Realtor.com) fell from US$ 415 thousand to US$ 390 thousand. On the Gulf, by Zillow's typical values for July 2026, Charlotte fell about 7% in the year, Lee 5% and Sarasota 4%. The ones that fall, in general, are the markets that built the most and that Helene and Milton swept across in 2024; the gateways hold up.

A condo is a different market

Side by side: 4.3 months of supply for houses, 7.7 for condos; in Miami-Dade, 4.9 and 12.1. By Miami Realtors' yardstick — below 5 months the seller is in charge, from 5 to 7 it is balanced, above 7 the buyer is in charge — the same county has a seller's market and a buyer's market in the same week. And 50.5% of condo sales in Miami-Dade were in cash: buyers who need financing were left out.

The cause has a law's name. After Surfside, SB 4-D of 2022 made the structural inspection (*milestone*) mandatory at 30 years for buildings of three stories or more — 25 years within three miles of the coast — along with the reserve study (SIRS), which requires saving for the structure. HB 913 of 2025 pushed the SIRS deadline to December 31, 2025, or 2026 if done together with the inspection. A building that postponed the bill for decades discovers how big it is: there are six-figure assessments per unit in Miami.

When the Brazilian client says that "in São Paulo inventory is at 13 months," their number is a different animal: Abrainc measures the

supply of the developers — new construction — against recent sales (10.8 months overall, 13.5 in the mid and high-end segment in May 2026). Florida divides existing-home listings by the monthly pace of sales. One measures the line for new launches; the other, the line for resales.

Insurance and taxes decide the bill

Price is half the conversation; the other half is the annual bill. Insurance, which chapter 4 opened, varies more by county than by house: according to Insurify, the Florida average was US$ 8,292 a year in 2025, but Monroe pays US$ 22 thousand and Miami-Dade US$ 15.7 thousand, while the interior pays a fraction.

Taxes: in the interior, about 1.6% of taxable value per year. The resident has a US$ 50 thousand exemption (*homestead*) and a cap of 3% a year on increases in assessed value (*Save Our Homes*); the nonresident, a cap of 10%. At sale, the base resets to market value on the following January 1. It is the most common shock I see: the buyer runs the numbers with the seller's tax.

THE SHOCK MATH

Assumptions: rate of 1.6% a year; house sold for US$ 415 thousand in 2026; the seller lived in it since it was worth US$ 250 thousand and the 3% cap held the base down. Calculation example, not a quote.
Seller, with homestead: (250,000 − 50,000) × 1.6% = US$ 3,200.
Buyer who will live in it: (415,000 − 50,000) × 1.6% = US$ 5,840.
Investor, without homestead: 415,000 × 1.6% = US$ 6,640.
Difference for the buyer: US$ 220 to 290 a month. In the spreadsheet.

On November 3, 2026, Amendment 3 goes to the ballot: an additional exemption of US$ 150 thousand in 2027 and US$ 250 thousand in 2028 on the non-school portion of the tax, only for those with homestead, and the nonresident cap going from 10% to 5%. It needs 60% of the votes and would cost about US$ 12 billion a year; anyone who moves in after January 1, 2027 waits five years for the expanded exemption.

What the agent does with this

The map is only useful if the agent goes down to where the decision is made.

1. Read it as a pyramid. Country, state, county, ZIP code and subtype. Conclude only at the lowest level with at least 30 sales in twelve months.

2. Separate houses from condos in every calculation and every listing. The average of the two describes neither.

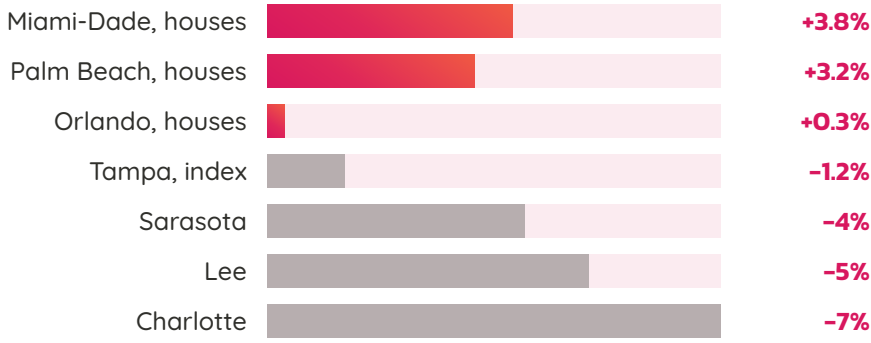
3. Ask for the building package before the offer: milestone, SIRS, reserves and special assessments approved or under discussion. The law requires that it be handed over.

4. Get the insurance quote before writing the offer, with the address, roof age and flood zone: the state average fits no house.

5. Estimate the tax on the buyer's base, never on the listing's. Amendment 3 is a vote, not a discount, and the expanded exemption is not for the foreign investor.

The August 2026 map

Twelve-month price change, market by market, and the months of supply that separate houses from condos.



4.3 months
of supply for houses in Florida; 7.7 for condos (Florida Realtors)

12.1 months
for Miami condos, with 50.5% of sales in cash (Miami Realtors)

Country: **4.9 months of supply** in August 2026 (NAR). The right question is **in which county and for which type of property**.

FLORIDA REALTORS, MIAMI REALTORS AND ORRA, AUGUST 2026 · FRED, TAMPA PRICE INDEX, JUNE 2026 · ZILLOW, TYPICAL VALUES, JULY 2026

In *summary*

01 August 2026: house at **US$ 415 thousand (+1.2%)**, condo at US$ 298 thousand (+2.8%), 13% fewer houses for sale.

02 **4.3 months of supply** for houses, 7.7 for condos, 4.9 nationally: choice, yes; discount, no.

03 The South holds up: **Miami-Dade +3.8%**, Palm Beach +3.2%, little supply and cash buyers.

04 Orlando moves **sideways**: US$ 436,456 against US$ 435,069 a year earlier; the condo gives up 2.7%.

05 Tampa is correcting (**Case-Shiller −1.2%**); Charlotte, Lee and Sarasota fall 4% to 7% on Zillow.

06 A condo is **a different market**: in Miami-Dade, 12.1 months of supply and 50.5% in cash.

07 Surfside became law: **milestone at 30 years** and SIRS by the end of 2025 or 2026.

08 Abrainc and Florida measure **different lines**: launch inventory, resale supply.

09 Insurance varies by county: **US$ 22 thousand in Monroe**, US$ 15.7 thousand in Miami-Dade, a fraction in the interior.

10 The tax **resets to the purchase price**: US$ 5,840 for the buyer, US$ 3,200 for the seller.

11 Procedure: read it as a **pyramid** (country, state, county, ZIP code and subtype) and separate houses from condos.

12 Procedure: **building package**, insurance quoted and tax on the buyer's base; Amendment 3 is a vote.

> *"Florida" does not exist: there are counties and property types, and the bill is decided by insurance, taxes and the building.*

CHAPTER EIGHT 08

Brazil *next door*

Selic, SBPE, FipeZap and CRECI: two systems the Brazilian agent has to translate

A couple from Campinas asked me, on the first call, whether Florida's 7% interest rate was "more TR." It is not. The question sums up this chapter: the Brazilian arrives with their own system in their head — the TR that adjusts the balance, the agent who splits 6% with the brokerage, the portal where the same apartment has five advertisers. None of these references is wrong.

They follow a different design. Translating it is the agent's job — not to say which system is better, but so the client knows where they stand.

Credit that does not follow the Selic

The Selic (Brazil's benchmark rate) went from 10.50% in May 2024 to 15% in June 2025, and has been falling in 0.25-point steps since March 2026: 13.75% after the Copom meeting of September 16, and Focus sees 12% at the end of 2027. In any textbook, an interest rate like that kills mortgage credit. In Brazil, 2026 is a record year: according to ABECIP, financing funded by savings deposits totaled R$ 115.5 billion from January to July, 36.3% above 2025 — after a 2025 that fell 13.4%.

The explanation is in the funding. The SBPE, credit funded by savings deposits, costs the bank what the savings account pays the saver — TR plus 0.5% a month while the Selic is above 8.5% — and

that is why it lends at TR + 10 to 12% a year when free money costs more than 15%. The bottleneck is not the interest rate, it is cash: savings lost R$ 85.6 billion in net withdrawals in 2025, and credit came back when the new model of October 2025 released part of the reserve requirement.

On the other side of the income scale is Minha Casa, Minha Vida: rates of 4% to 10% a year with FGTS money, income brackets up to R$ 13 thousand. It is what dictates the new-construction product: 85% of the units launched by Abrainc's developers in the twelve months through May 2026. And Brazil has no thirty-year fixed rate: the menu is TR plus a fixed rate, or CDI; when rates fall, the borrower does not refinance — they ask for portability, guaranteed by the CMN since 2013. And the TR is not zero: 2.06% in the twelve months through August 2026.

The same family, two calculations

The calculation I run with those who compare. Assumptions: compound interest, no insurance or administration fee; in Brazil, 11.19% a year plus TR of 2.06% — within the TR + 10 to 12% range of the large banks in September 2026 — for 420 months; in the United States, 7.03% a year fixed (Freddie Mac, September 24, 2026) for 360 months; exchange rate of R$ 5.20. Calculation example, not a quote.

R$ 500 thousand in Brazil: on the Price table, R$ 5,361 a month and R$ 1.75 million in interest over 35 years, 350% of the principal. On the SAC, the first payment is R$ 6,488, the last R$ 1,203, and interest totals R$ 1.12 million (223%). US$ 400 thousand in Florida: US$ 2,669 a month, the same for 30 years, and US$ 560,939 in interest (140%). In reais, the American payment is R$ 13.9 thousand:

for a loan four times larger, a little over double the SAC's initial payment — and the balance is never adjusted. The SAC returns the principal faster; the fixed rate returns predictability.

Prices also move at another pace. By the FipeZap index, sales prices rose 5.49% in the twelve months through August 2026 (IPCA of 4.14%) and rents, 9.16%. The rental yield (annual rent over price) is at 6.14% a year, below the real interest rate of about 9%. Anyone investing in property in Brazil depends on appreciation to match fixed income; in Florida, with prices flat in 2026, the math rests on rent in dollars. And the country rents more: 23.8% of households per the 2025 PNAD, against 60.2% owned and paid off.

The profession without an MLS

Brazil has between 580 thousand registered agents and about 700 thousand estimated by Cofeci; Law 6.530 of 1978 requires a technician's diploma and CRECI registration. The reference commission is 6% to 8% on an urban sale (CRECI-SP reference), 4% to 6% on new launches, paid by the seller; the brokerage's agent keeps 30% to 50% of it. There is no MLS: the three largest portals belong to the same group, the same property appears with several advertisers and cooperation is arranged case by case.

Taxes are different too. Buying costs 3% to 5% (ITBI, registration, deed); selling pays 15% on the gain, with an exemption for a sole property up to R$ 440 thousand or for those who reinvest in another residential property within 180 days. And whoever buys in Florida brings Brazil along: Law 14.754 taxes at 15% a year the profit of the controlled LLC that receives rent, and the remittance for investment pays IOF of 1.10%.

BRAZIL	FLORIDA
TR + 10 to 12%, balance adjusted	7.03% fixed for 30 years
Rate falls: portability	Rate falls: refinancing
Portals, no MLS	MLS and a written contract
Commission of 6% to 8%, split	Commission per side, negotiated
15% capital gains tax	FIRPTA withholds 15% from the foreigner
IPTU on the assessed value	Tax resets to the purchase price

What the agent does with this

Translating is the service: whoever understands the design buys with less fear and complains less afterward.

1. Have the translation table at your fingertips. Fixed rate versus TR; MLS versus portals; commission per side versus 6% split; tax that resets versus IPTU; FIRPTA and Law 14.754 on the way out.

2. Simulate Brazilian credit from the first contact in Brazil. SAC payment at TR + 10 to 12%, payment of up to 30% of income, Minha Casa, Minha Vida bracket when it fits.

3. Explain exclusivity and the transaction broker before the first showing. A written contract and, by default, no exclusive loyalty to either party: the Brazilian expects the opposite on both counts.

4. Never compare returns without the same currency and the same term. Rent of 6.14% in reais and income in dollars do not add up; convert at R$ 5.20, with a date, and show the exchange rate in every offer.

5. Put the exit tax in the entry spreadsheet. FIRPTA of 15% at sale, 15% a year on the LLC's profit and IOF of 1.10% on the remittance. Whoever finds this out at the sale does not refer anyone.

Financing R$ 500 thousand and US$ 400 thousand

The same family, two systems: rate, term, balance and total interest. Calculation example, not a quote.

BRAZIL	FLORIDA
RATE TR + 10 to 12% a year	**RATE** 7.03% a year, fixed
TERM Up to 420 months	**TERM** 360 months
OUTSTANDING BALANCE Adjusted by the TR: 2.06% in twelve months	**OUTSTANDING BALANCE** Fixed in dollars for 30 years
FIRST PAYMENT R$ 6,488 on the SAC or R$ 5,361 on the Price	**PAYMENT** $2,669 a month (R$ 13.9 thousand)
TOTAL INTEREST 223% of principal on the SAC; 350% on the Price	**TOTAL INTEREST** 140% of principal: $560,939
IF THE RATE FALLS Portability to another bank	**IF THE RATE FALLS** Refinancing, at 2% to 6% of the balance

Rent in Brazil yields **6.14% a year** (FipeZap, August 2026) against a real interest rate of about 9%: there the investor depends on appreciation; in Florida, on rent in dollars.

BANKS' POSTED RATES, SEPTEMBER 2026 · BCB, TWELVE-MONTH TR · FREDDIE MAC, SEPTEMBER 24, 2026 · FIPEZAP, AUGUST 2026 · AUTHOR'S CALCULATION

In *summary*

01	Selic from **10.50% to 15%**, now 13.75%; even so, savings-funded credit grows 36.3% in 2026.
02	The SBPE costs what the **savings account pays** and lends at TR + 10 to 12%: the bottleneck is cash, not the interest rate.
03	Savings lost **R$ 85.6 billion** in 2025; the new model released reserve requirements and ABECIP projects R$ 375 billion in 2026.
04	Minha Casa, Minha Vida (4% to 10%, FGTS) is **85% of launches**; there is no thirty-year fixed rate.
05	R$ 500 thousand at TR + 11.19% for 35 years: **R$ 1.12 to 1.75 million in interest**; US$ 400 thousand at 7.03%: US$ 560,939.
06	The **TR is not zero**: 2.06% in twelve months; when rates fall, the Brazilian asks for portability, not refinancing.
07	FipeZap: sales **+5.49%**, rents +9.16%; rent yields 6.14% a year, below the real interest rate of 9%.
08	Brazil rents more: **23.8% of households**, against 60.2% owned and paid off (PNAD 2025).
09	**580 thousand registered**, 700 thousand estimated, no MLS; commission of 6% to 8% split with the brokerage.
10	Leaving costs: **15% capital gains tax** in Brazil, FIRPTA of 15% in Florida, Law 14.754 and IOF of 1.10%.
11	Procedure: a **translation table** in the first conversation and Brazilian credit simulated from the first contact.
12	Procedure: exclusivity and the transaction broker before the showing; **same currency, same term** when comparing.

> *Two designs, neither better: whoever translates the Brazilian system sells with less fear on both sides.*

CHAPTER NINE 09

Reading the market *like a professional*

Months of inventory, absorption, pendings, price cuts, seasonality and the one-page report

In August 2026 the United States had 4.9 months of supply of existing homes, the largest inventory in more than ten years, according to the National Association of Realtors (NAR). In the same month, a house in Palm Beach had 3.5 months of supply and a condo in Miami-Dade, 12.1. Three numbers, three markets, one headline. Whoever reads the headline thinks they know. Whoever reads the segment, the county and the week, knows.

I have seen an agent lose a listing for repeating the national news to someone selling a condo in Miami — and I have seen another win it with a sheet of paper and five county numbers. This chapter is about that sheet.

Months of inventory, the yardstick that counts

The indicator that sums up a market is *months of inventory* (MOI): how long the current inventory would take to sell at the recent pace. Texas A&M University's Real Estate Center calculates it this way: active listings at the end of the month divided by the average monthly sales of the last twelve months. With 1,000 active listings and 200 sales a month, 1,000 ÷ 200 = 5 months. Absorption is the inverse: 200 ÷ 1,000 = 20% of inventory sold per month. Balance,

says the same center, "typically falls between five and seven months": above seven, a buyer's market; below, the seller has the advantage.

In Florida in August 2026 (Florida Realtors, September 16): houses at 4.3 months and condos at 7.7. In Miami-Dade, houses at 4.9 and condos at 12.1 months, 50.5% of them sold in cash. In Palm Beach, houses at 3.5. Miami-Dade's 12.1 months is 8.3% of inventory absorbed per month; Palm Beach's 3.5, 28.6%. Same county, same week, two markets.

The numbers that warn you first

The median price is the last to move. Before it come the leading indicators: new pendings (signed contracts, not yet closed), new listings and price cuts. In August 2026 Zillow measured new pendings falling 2.6% over the year and closed sales falling only 0.6%. Today's pending is the closed sale 30 to 45 days from now.

Price cuts are the next thermometer: Redfin counted 19.5% of listings with a cut in August 2026; Zillow, 26.3%. Zillow counts cuts over the entire life of the listing. In the same month NAR published a median of US$ 429,100 for existing homes; Redfin, US$ 398,596; Zillow, US$ 369,678 as the "typical value." Three prices, three definitions. Pick one source per metric, declare which it is and do not switch.

The portals' automated estimate misses by around 2% on homes that are listed and 7% on those that are not for sale, Zillow numbers reproduced by third parties. It is good for screening, not for pricing. Price is a matter of comparable closed sales — three at minimum, by Fannie Mae's guideline — and of the next chapter.

Seasonality, the premium smaller than the error

The two 2026 lists of the "best week to list" disagree. Zillow, with 2025 sales in 35 metros, found the end of May, with a premium of 1.7% nationally and among the smallest in Florida: Miami +0.8%, Orlando +0.9%, Tampa +1.0%. Realtor.com found the week of April 12 to 18 nationally and, in Florida, March 22 in Jacksonville, April 19 in Orlando and Tampa, May 24 in Miami. Different dates, same size: getting the week right in Florida is worth about 1%, less than a pricing error.

"You don't sell a house in December" is folklore. ATTOM, with 52 million sales from 2015 to 2025, measured the seller's premium by closing month: March 10.7%, the highest; October 7.9%, the lowest; December 9.1%, above September, October and November. From best to worst month is 2.8 percentage points: real, but small. It is portal data, not an academic study.

In Brazil there is no MLS, the cooperative database of agents' listings: you read the FipeZap index, which Fipe calculates with listings from the OLX Group (Zap, Viva Real and OLX), Abrainc and Secovi-SP. And the "months of inventory" there measure something else: in May 2026 Abrainc counted 150.1 thousand new units on offer, 10.8 months of sales, developer inventory over quarterly sales. Comparing 10.8 with 4.3 without stating the basis is the most common mistake among those who move between the two countries.

BRAZIL	FLORIDA
No MLS: each portal, one sample	Stellar MLS: listings and closed sales together
FipeZap measures asking price	NAR and Florida Realtors measure closed sales
A comparable is what is listed	A comparable is what closed, within miles
Developer inventory over quarterly sales	Active existing homes over the twelve-month average
10.8 months (Abrainc, May 2026)	4.3 months for houses (Florida Realtors, August 2026)
Monthly reading: Abrainc, Secovi, FipeZap	Weekly reading: ORRA, Redfin, Freddie Mac

What the agent does with this

The reading becomes a product when it leaves your head and reaches your book, with a date.

1. Calculate the months of inventory for your segment every month. Active listings in your ZIP code and subtype divided by the twelve-month average of sales in the MLS. Houses separate from condos, always: statewide it is 4.3 against 7.7.

2. Build the pyramid and conclude only at the base. National (NAR), state and county (Florida Realtors and SunStats), ZIP code and subtype (MLS). Conclude only at the lowest level, with at least 30 closed sales in twelve months.

3. One source per metric, and the date of each number. NAR or SunStats price, Zillow's typical value, Redfin's median: choose, declare and do not switch.

4. Pendings next to new listings, cuts next to both. Add the weekly average thirty-year mortgage rate, measured by Freddie Mac, and what it does to the payment.

5. Send the one-page report to your whole book. With the exchange-rate line for the Brazilian and, in the signature, the brokerage's name next to the contact, as required by the commission that regulates agents in Florida (FREC). Whoever receives this every month calls you on the day they decide to sell.

The one-page dashboard

The monthly report for your book: six rules that separate a market reading from a headline, with the August 2026 numbers.

1. **Date the data and the mailing**
   August 2026 data, published September 16. A number without a date is a rumor.
   HEADER

2. **Three levels, the same metric**
   Country 4.9 months; Florida 4.3 for houses; your ZIP code and subtype in the MLS. Conclude only at the base, with 30 sales in twelve months.
   PYRAMID

3. **Houses separate from condos**
   In Miami-Dade County, 4.9 months for houses and 12.1 for condos, half of them sold in cash.
   SEGMENT

4. **One source per metric**
   NAR $429,100, Redfin $398,596, Zillow $369,678: three prices, three definitions.
   DEFINITION

5. **Leading indicators up front**
   New pendings next to new listings, cuts and the week's interest rate: they warn 30 to 45 days ahead.
   LEADING INDICATORS

6. **Uncertainty, exchange rate and signature**
   One line on what we don't know, the reais per dollar with a date and the brokerage's name next to the contact.
   HONESTY

The headline says 4.9 months. The condo in Miami-Dade County has **12.1**; the house in Palm Beach, **3.5**.

NAR, FLORIDA REALTORS, MIAMI REALTORS, REDFIN AND ZILLOW, AUGUST 2026 · TEXAS A&M REAL ESTATE CENTER

In *summary*

01	**Months of inventory** = active listings ÷ twelve-month average monthly sales; absorption is the inverse.
02	Balance is a **range of 5 to 7 months** (Texas A&M); above, buyer; below, seller.
03	August 2026: country 4.9 months; Florida **4.3 for houses and 7.7 for condos**.
04	Miami-Dade: condos at **12.1 months** and half in cash; Palm Beach: houses at 3.5.
05	**Pendings anticipate** closed sales by 30 to 45 days: down 2.6% against 0.6% for closed.
06	Cuts: 19.5% (Redfin) or 26.3% (Zillow), because **each source measures differently**.
07	Three prices in August: **US$ 429,100, 398,596 and 369,678**; one source per metric.
08	The automated estimate misses **by around 7%** off the market; price is a closed sale.
09	Best week: **May (Zillow) or April (Realtor.com)**; in Florida it is worth about 1%.
10	Abrainc's **10.8 months** is developer inventory: a different basis than the 4.3.
11	Procedure: segment MOI every month, **pyramid** down to the ZIP code, conclude only with 30 sales.
12	Procedure: **one-page report** with a date, one source per metric and an FREC signature.

> *The headline describes a country. The agent reads the segment, the county and the week, and hands the reading to the book with a date.*

CHAPTER TEN 10

Pricing and negotiating *with numbers*

CMA, net sheet, concessions, buydown, DSCR and the investor's math

The seller arrives at the listing appointment with a number; the investor, with a rent spreadsheet. Both tend to go wrong for the same reason: they did the math backward, from what they want, not what the market pays.

The asking price is not an anchor you adjust later: it is the variable that decides who sees the house, how long it stays on the market and what it sells for. This has been measured, and the math fits on one sheet, next to the investor's math, which in 2026 gives a result the blogs don't mention.

The asking price above the market

Gordon and Winkler (2017), with 13,461 sales, compared the properties that needed a price cut with those that did not. Those that cut had come on the market 18% higher — and each dollar cut from the listing was associated with two or three dollars less in the final net price. There is selection bias, the authors warn: those who cut are those who started high. Even so, it is the best evidence there is: on a US$ 450 thousand house listed at US$ 495 thousand and cut by US$ 30 thousand, the association points to a closing between US$ 405 thousand and US$ 435 thousand, below what the house was worth.

Genesove and Mayer (2001), with Boston condos, explained the insistence: those who would take a loss relative to what they paid ask for 25% to 35% of the difference on top, obtain 3% to 18% of it and take much longer to sell. In 2026 that seller bought at the 2022 peak. And Zillow, in 2016, measured the delay: homes sold quickly went about 1% below the asking price; after two months, 5%; those that took eleven months, 12% — association, not cause, as the portal warns.

That is why the listing appointment has three prices. The likely appraisal value, by the comparative market analysis (CMA): three to six comparable closed sales from the same area and the last six months, with adjustments by item; Fannie Mae requires three closed sales and accepts listings only as support. The listing price. And the net, in the *net sheet*, the spreadsheet of what is left for the seller, in two scenarios: the right price now, or a high price and a cut in 30 days, with the cost of carrying the house. The appraisal collects the bill: in August 2026, 6% of contracts were delayed by it and 7% were canceled within three months (NAR confidence index).

Concession, the cheapest demand

Cutting the listing price lowers the seller's comparable and changes the buyer's payment little. The seller's concession does more for less, within the cap that chapter 3 detailed — 3%, 6% or 9% depending on the down payment, 6% on FHA, 4% on VA, 2% for an investor — and the temporary rate buydown (*buydown*) paid by the seller counts inside it.

Does it fit? Buyer with 5% down on a US$ 450,000 house: cap of 3%, US$ 13,500. The 2-1 buydown on the US$ 427,500 loan, at the 7.03% rate of September 24, 2026, costs 427.5 × 1.944 × 12 =

US$ 9,973: it fits, and US$ 3,527 is left over for closing. For the investor, 2% is US$ 9,000: a 2-1 doesn't fit.

The investor's math in 2026

The capitalization rate (*cap rate*) is annual net income divided by price. Property-management blogs talk about "5 to 7% in Orlando." It's marketing: it only works by ignoring the property tax (the American IPTU), which resets to market value at purchase, and insurance. The math: three-bedroom house in Orlando, US$ 350,000, rent of US$ 2,300 — above Zillow's typical for September 2026, US$ 1,942, which includes apartments. Gross income US$ 27,600. Expenses: vacancy of 5% (US$ 1,380), property tax of 1.5% of the price (US$ 5,250), insurance of US$ 2,677 (Florida average in 2022), maintenance of 1% (US$ 3,500), management of 8% (US$ 2,208), homeowners association (HOA) of US$ 600: US$ 15,615, 57% of income. Net income US$ 11,985. Cap rate: 3.4%.

Financing 70% at 6.62%, the September 2026 rate for the investor: US$ 245,000 × 6.400 = US$ 1,568 a month, US$ 18,816 a year, a constant of 7.7% on a property yielding 3.4%. Negative leverage. Cash flow: 11,985 − 18,816 = −US$ 6,831 a year, −5.9% on the US$ 115,500 of cash. The ratio of rent to the full payment (DSCR), which the investor's lender requires above 1, comes to 1.01 here; for the Brazilian, at 7.37% and with 30% down on a US$ 400,000 house, typical Orlando rent gives 0.70: it doesn't close; with 50% down and US$ 2,300 in rent, 1.04.

In short-term rentals the average misleads even more. In Orlando the average listing earned US$ 125 per available night (RevPAR) in June 2026, per AirDNA; the top decile, US$ 198, and the bottom quartile, US$ 41, per AirROI. On a US$ 450,000 house near the parks,

with market assumptions for management, utilities, association, tax and insurance, the average gives a cap rate of 2.4%; the top, 7.0%; the bottom quartile loses US$ 12,600 a year. Buying to rent in Orlando in 2026 is a bet on appreciation (Fannie Mae expects +2.3% in 2026, +1.0% in 2027) and on falling rates, not on cash flow.

In Brazil the conversation changes format, not substance: the CRECI-SP table references 6% to 8% on an urban sale and 4% to 6% on launches, paid as the developer receives payment; on contract cancellation (*distrato*), Law 13.786/2018 retains the full brokerage fee and a penalty of up to 25% of what was paid.

What the agent does with this

Pricing and negotiation are where an agent makes or loses money for clients.

1. Bring three prices to the listing appointment and a net sheet with two scenarios. Likely appraisal, listing and net; the right price now versus a high price and a 30-day cut, with carrying costs.

2. Close the appraisal gap in writing. On an offer above comparables, the buyer covers by clause a set amount above the appraisal; hand the appraiser the comparables — informing is fine, pressuring is not.

3. Have the menu of concessions within the cap. 2-1 buydown, points, closing costs, within the 3, 6 or 9% depending on the down payment. A price cut is the last item.

4. Screen the investor with real rent, not projected. Rentometer or Zillow for long-term; for short-term, the ten most similar listings and the 25th percentile as the base case. Never the average.

5. Know when to advise waiting. If the math only closes with falling rates or appreciation, it is a bet — say so.

The investor's math in Orlando

Three-bedroom house for $350,000 rented for $2,300: net income yields 3.4% and the debt costs 7.7%. Calculation example with stated assumptions, not a quote.

Rent of $2,300 over 12 months	**+ $27,600**
Vacancy, property tax, insurance, maintenance, management and HOA	**– $15,615**
Net income: cap rate of 3.4%	**$11,985**
Payment on 70% of the price at 6.62%, over 12 months	**– $18,816**
Left in your pocket per year	**– $6,831**

3.4% × 7.7%
the property yields less than the debt costs: negative leverage

$3,500
is the rent the 1% rule would ask for; the house rents for $2,300

In short-term rentals, the top decile earns **$198** per available night and the bottom quartile, **$41**. The average does not exist.

ZILLOW ZORI, SEPTEMBER 2026 · III, AVERAGE INSURANCE IN FLORIDA, 2022 · DSCR RATES OF SEPTEMBER 2026 · AIRDNA AND AIRROI, ORLANDO, 2026 · CALCULATION EXAMPLE, NOT A QUOTE

In *summary*

01 **Asking high costs**: those who cut came in 18% higher and each dollar cut is worth 2 to 3 less in the net.

02 A seller with a paper loss asks **25 to 35% of the loss on top** and takes longer to sell.

03 **Delay discounts**: 1% below asking on quick sales, 5% at two months, 12% at eleven (Zillow, 2016).

04 A US$ 450 thousand house listed at 495 and cut by 30 thousand tends to **close between 405 and 435 thousand**.

05 **Three prices** at the listing appointment: likely appraisal, listing and net; net sheet in two scenarios.

06 Appraisal: **6% of contracts were delayed** and 7% were canceled (NAR, August 2026).

07 A concession has a cap: **3, 6 or 9%** depending on the down payment; FHA 6%; VA 4%; investor 2%.

08 With 5% down on US$ 450 thousand, the 2-1 costs **US$ 9,973** and fits within the US$ 13,500 cap.

09 Orlando, US$ 350 thousand and rent of 2,300: **cap rate 3.4%**, debt at 7.7%, cash flow of −US$ 6,831 a year.

10 Short-term: **US$ 198 a night in the top decile, US$ 41 in the bottom quartile**; the average does not exist.

11 Procedure: **appraisal gap in writing** and a menu of concessions before any price cut.

12 Procedure: investor screened with **real rent and the 25th percentile**; if it only closes with falling rates, it is a bet.

> *The asking price decides who sees the house and what it sells for; the concession buys demand; the investor's math in 2026 only closes with a bet.*

CHAPTER ELEVEN 11

The right timing and *your own business*

Wait or buy, trade up, downsize — and the economics of the agent's career

In January 2026 a couple told me they wanted to wait for rates to fall. The weekly average thirty-year mortgage rate, measured by Freddie Mac, was at 6.16%; in the week of September 24, at 7.03%, and the Case-Shiller home price index had risen 3.0% from January to June. The wait cost them US$ 261 a month, plus the rent for the period. It wasn't bad luck: it was the math nobody opened in front of them.

This chapter opens the math of timing and ends with the one the agent likes doing least: the math of their own business.

Waiting has a price

The couple's math: US$ 420,000 house in January, 20% down, US$ 336,000 loan at 6.16%: 336 × 6.099 = US$ 2,049 a month. In September the house costs 3.03% more, US$ 432,700; the US$ 346,200 loan at 7.03% gives 346.2 × 6.673 = US$ 2,310. That is US$ 261 more a month, and a larger down payment. If the rate goes back to 6.03%, the September buyer refinances and gets to US$ 2,082 — paying 2% to 6% of the balance for the refinancing.

The honest line is "you can refinance the rate; you can't get back the price and the rent you paid while waiting," as long as it comes

with the rest: refinancing costs money and may not happen. In April 2026, at 6.37%, only 32.5% of those who financed from 2023 to 2025 would have gained by refinancing (LendingTree). And Fannie Mae, in September, expects 6.8% at the end of 2026 and 6.7% through 2027: no official forecaster predicts less than 6.5%.

Trading up is a marginal cost

Half of American mortgages are at 4% or less: 49.9% in the first quarter of 2026, according to the federal agency that regulates housing finance (FHFA). It is the cheap-mortgage lock (*lock-in*) from chapter 3: each percentage point between the market rate and the contracted rate reduces the owner's probability of selling by 18.1%.

The client who doesn't call back: balance of US$ 300,000 at 3.00%, payment of US$ 1,476, house worth US$ 520,000, eyeing one at US$ 650,000. Selling costs about 7%: commission of 5.29% (US$ 27,508), documentary stamps of 0.70% (US$ 3,640), title and closing of about 1% (US$ 5,200, assumption). Net: 520,000 − 36,348 − 300,000 = US$ 183,652. New mortgage of US$ 466,348 at 7.03%: 466.3 × 6.673 = US$ 3,112 a month — US$ 1,636 more, +111%, for a gap of 4.03 points that, applying the FHFA measure point by point, cuts the chance of selling by more than half. What narrows the gap: assuming an FHA or VA loan, using more of the net as a down payment, a buydown paid by the seller, or keeping the current house rented out with the balance at 3%.

Downsizing has another trap. The retiree sells the US$ 700,000 house, paid off, with the primary-residence exemption (*homestead*) and taxable value locked at US$ 350,000 by the 3%-a-year cap (*Save Our Homes*), and buys a US$ 450,000 condo in cash: about US$ 201,000 is left over. But the property tax (the American IPTU)

starts over at a base of US$ 400,000, after the US$ 50,000 exemption. Florida allows carrying the accumulated differential to the new residence, up to US$ 500,000; for a cheaper home the rule is proportional, to be confirmed with the property appraiser. With a rate of 1.8% (assumption), the tax goes from US$ 7,200 to about US$ 3,150 a year. An agent who doesn't talk about portability costs the client around US$ 4 thousand a year.

The economics of your business

NAR's 2026 *Member Profile*, with 2025 data, describes the median agent: US$ 59,200 in gross income, 9 sides, US$ 9,530 in expenses, 13 years in the business, 35 hours a week. That works out to US$ 6,578 per side and US$ 34 per hour. With two years or less, the median is US$ 8,000; with sixteen or more, US$ 88,500, and for those veterans 49% of the business is returning clients and 32%, referrals from past clients.

In Florida competition is the data point: about 314 thousand active licenses in July 2026 (DBPR registry as read by third parties). Against about 328 thousand existing-home sales a year, that is 2.1 sides per license. A claim circulates that "71% of agents closed zero": it is false, it came from a talk in 2025, was never published, and NAR denied it — among members, 5% had zero sides in 2024. The serious figure comes from the Consumer Federation of America (CFA), 2024: 49% of licensees sold one house or none in 2023. In Brazil the table is 6% to 8% and the brokerage's agent keeps 30% to 50% of half: on a R$ 600 thousand property, the R$ 36 thousand commission becomes R$ 5.4 thousand to R$ 9 thousand.

A career is decided on cost per closing. A Zillow contact costs US$ 223 "per connection" in the large metros (The Close, June 2026)

and converts about 5%, according to lead vendors: US$ 4,460 per closing. Google, with a lead at around US$ 157 (third-party data) and 2.5%: US$ 6,280. The Meta lead, estimated at US$ 20, seems cheap until you divide by 1%: US$ 2,000; at 0.5%, US$ 4,000. A referral with a 25% fee on a US$ 10,500 commission costs US$ 2,625, converts above 25% and, coming from your own sphere, costs zero. After NAR's 2024 settlement, the buyer's side is paid 2.4% to 2.7%, negotiated in writing before the first showing: the fee conversation comes first.

What the agent does with this

At both ends, the client's timing and your own year, the answer is to open the math before deciding.

1. Answer "do I wait or buy?" with the math open. Payment today, one point lower and one point higher; the rate can be refinanced, at a cost; the price and the rent paid cannot.

2. Calculate the marginal cost of the move before showing homes. Net from the sale, new payment, tax reset; if the jump is US$ 1,636 a month, offer what narrows the gap.

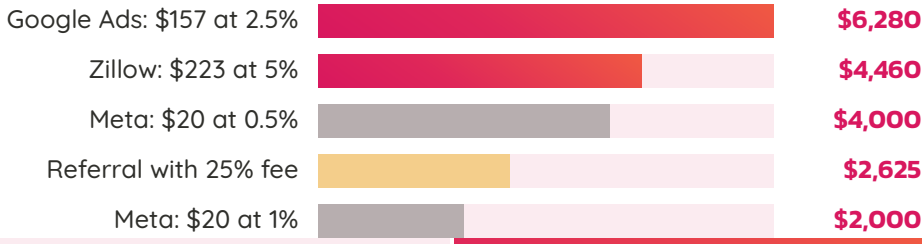
3. Talk about portability in downsizing. The Save Our Homes differential travels with the client up to US$ 500,000; check the proportion with the property appraiser and put the annual difference in the proposal.

4. Measure the cost per closing of each channel, not per lead. Price divided by conversion; and model the year with the brokerage's split and cap before signing.

5. Turn on the referral engine in year 1. A database with the purchase date, an annual value report and an explicit request for referrals: that is where 81% of veterans' business comes from.

Cost per closing

The cheap lead gets expensive once divided by conversion. Costs and conversions as stated by vendors: calculation example, not a quote.



$59,200

median gross income with 9 sides in 2025 (NAR, 2026): $6,578 per side

2.1 sides

per active license in Florida per year: a line of 300 thousand competitors

Waiting for the rate to fall in 2026 cost **$261 a month** on a $420,000 house: the rate can be refinanced, the price cannot.

THE CLOSE, JUNE 2026 · YLOPO, 2026 · NAR, MEMBER PROFILE 2026 · DBPR VIA CASA ACADEMY, JULY 2026 · CALCULATION EXAMPLE, NOT A QUOTE

In *summary*

01 **Waiting cost**: from January to September 2026 the rate went from 6.16% to 7.03% and the payment rose US$ 261 a month.

02 The rate **can be refinanced, at a cost** (2 to 6% of the balance); the price and the rent paid cannot.

03 **Fannie Mae expects 6.7% in 2027**; no official forecaster sees less than 6.5%: the plan has to work at 7%.

04 **49.9% of mortgages** are at 4% or less; each point of gap reduces the chance of selling by 18.1% (FHFA).

05 Trading a 520 thousand house for a 650 thousand one costs **+US$ 1,636 a month**; the math comes before the showing.

06 In downsizing, **Save Our Homes portability** is worth about US$ 4 thousand a year in tax.

07 The median agent: **US$ 59,200, 9 sides**, US$ 9,530 in expenses, US$ 34 per hour (NAR, 2026).

08 Florida: **2.1 sides per license**; "71% closed zero" is false; CFA: 49% sold one house or none.

09 Cost per closing: **Zillow US$ 4,460, Google 6,280, Meta 2,000 to 4,000, referral 2,625**.

10 Veterans: **49% repeat and 32% referral**; in Brazil, R$ 36 thousand in commission becomes R$ 5.4 to 9 thousand.

11 Procedure: math open on "do I wait or buy" and the **marginal cost of the move** before showing homes.

12 Procedure: **cost per closing by channel**, a year with split and cap, referrals from year 1.

> *Waiting, trading up and downsizing are marginal-cost math; the agent's career is cost-per-closing math.*

The method: *twelve procedures*

Eleven chapters, eleven lists of "what the agent does with this." Here they become a single one, in the order of a month's work, from the market report to your own career. Each item says which number it comes from and which chapter it is in.

Reading the market

1. Every month, calculate the months of inventory for your segment — active listings divided by the twelve-month average of monthly sales — and look at pendings next to new listings and the share of price cuts. Five to seven months is balance; pendings warn of the turn thirty to forty-five days before the price does. Send a one-page, dated report to your whole book (chapter 9).

2. Read it as a pyramid and separate houses from condos. National, state, county, ZIP code and subtype — the conclusion only holds at the lowest level with at least thirty sales in the year. In August 2026 Florida's houses had 4.3 months of supply and Miami-Dade's condos, 12.1: two markets in the same state (chapters 7 and 9).

3. Classify the neighborhood as elastic or inelastic — water, hills, zoning, empty lots, new construction coming in — and sell location and scarcity, not finishes. Eighty percent of long-term appreciation is land; the structure depreciates (chapter 1).

4. Never promise a cycle. Identify who bought at the 2022 peak (they will anchor on what they paid) and who financed with FHA or VA in 2022–2025 (they may owe more than the house is worth). A flat price with 3.5% inflation is a real decline (chapter 2).

Qualifying and pricing

5. Have the purchasing-power table at your fingertips. Every half point of interest is about 5% of borrowing power; from 3% to 7% the payment rises 58%. Qualify at the full rate, show three scenarios (today, one point lower, one point higher) and treat refinancing as an option, not a plan (chapter 3).

6. Total cost of ownership, line by line, before the offer: payment, tax on the buyer's base, quoted insurance, condo fee, CDD, maintenance, reserves. In Florida insurance is the second conversation; on a new home, negotiate the monthly cost, not the price list (chapters 4 and 7).

7. Sell forced savings, leverage and a fixed payment — never "four percent guaranteed." Show the flip side of leverage (a 5% drop in price is 25% of capital) and demand a horizon longer than the metro's break-even point: 5.4 years in Orlando, 9 in Miami (chapter 5).

8. At the listing appointment, three prices and a net sheet in two scenarios. Likely appraisal, listing price, net price; and what happens with the right price now versus a high price plus a cut in thirty days. Each dollar cut later is associated with two or three dollars less in the net; before cutting, use a concession within the financing cap (chapter 10).

Advising and growing

9. With an investor, run the numbers before showing a property: rent from Rentometer or Zillow, not the "projected"; 25th percentile for short-term rentals; cap rate against the loan constant. In Orlando, in 2026, a typical house gives a 3.4% cap against a 7.7% cost of money — whoever doesn't know this sells a bet as an investment (chapter 10).

10. "Do I wait or buy?" is answered with the year's math: in 2026 those who waited paid 261 dollars more a month. The rate can be refinanced; the price and the rent paid while waiting cannot — and refinancing has a cost and is not guaranteed. When trading homes, calculate the monthly marginal cost before showing homes; when *downsizing*, talk about tax portability (chapter 11).

11. With the Brazilian client, translate before selling: thirty-year fixed rate versus TR, MLS versus portal, commission negotiated per side versus 6% split, tax that resets to the purchase price, 15% withholding on the foreigner's sale, 15% a year in Brazil on the LLC's profit. Price and cost in dollars and in reais, with the exchange-rate date, in every offer (chapters 6 and 8).

12. Treat your career as the business it is. Cost per closing by channel (portal, 4,460 dollars per sale; referral, 2,625, with five times the conversion), a referral engine from the first year (veterans live on 49% repeat business and 32% referrals) and the year modeled with split, cap and expenses. In Florida there are 2.1 sides per active license: the competitor is not the portal, it is the line (chapter 11).

One last word, without rhetoric

The numbers don't decide for the client. A family that needs a bigger house before the school year will buy at a 7% rate, and the math is there so they buy well, not so they give up. The market is neither good nor bad: it is a condition, and the agent's job is to describe it honestly and help the client act within it.

The numbers in this book will age. The method will not. Learn where each data point comes from, check the new one every month, and do the math in front of the client. That is what sells — and it is what makes the client come back.

Do the math *with today's numbers*

This book used the numbers of September 2026. Yours will be different — and the method is the same. The Institute exists to translate the American market for Brazilians, in English and without easy promises.

The Psychology of Real Estate This book's partner: how the client really decides and what the agent does about it	**Agent in Brazil, Agent in Florida** The profession, the license, the MLS, the contract and the commission, side by side
Renting: The Biggest Trap of Your Life The math almost nobody does, for those who have been paying rent for years	**How to Invest in Florida Real Estate** For those buying to live in or to invest, with a foreword by Ciro Gomes
HousInvest Academy Training for Brazilian agents in the American market — not a state license	**Educational material** Not investment advice, a legal opinion or tax guidance

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Where *the numbers* come from

Below, chapter by chapter, the author and year of each study, survey and report used in this book; the full name of each appears in the chapter itself, where the number is cited. Market surveys change every year and the 2026 numbers will age: the sources at the end of the page say where to check the new version.

Chapter 1 · Where price comes from. Miami Realtors (2026) · Orlando Regional Realtor Association (2026) · Glaeser and Gyourko (2003) · Glaeser and Gyourko (2018) · NAHB (2026) · NAHB (2021) · Saiz (2010) · Knoll (2017) · Davis and Heathcote (2007) · FHFA (2026) · von Thünen (1826) · Alonso (1964) · Glaeser and Gottlieb (2009) · Hsieh and Moretti (2019) · Rosenthal (2014) · Mast (2023) · SB 102 (2023) · SB 1730 · Abrainc/Fipe (2026) · Secovi-SP via Valor Econômico (2026).

Chapter 2 · The clock that doesn't exist. Hoyt (1933) · Harrison (2005) · Borio (2012) · Glaeser (2013) · Glaeser (2008) · S&P Dow Jones Indices via FRED (2026) · FHFA via FRED (2026) · RealtyTrac (2009) · S&P Dow Jones Indices (2026) · FHFA (2026) · ICE (2026) · NAR (2026) · Miami Realtors (2026) · NAHB (2026) · Fipe (2025) · Fipe (2026) · Banco Central do Brasil (2026).

Chapter 3 · One point on the rate. Freddie Mac (2026) · Federal Reserve (2026) · U.S. Treasury via FRED · S&P Dow Jones Indices via FRED · Harvard JCHS (2026) · Batzer (2024) · Redfin (2026) · Better (2026) · Fannie Mae (2025) · FHA.com · CFPB · LendingTree (2026) · FHA and VA assumption rules (1986) · RefiGuide (2026) · Banco Central do Brasil (2026) · SP Imóvel (2026) · MySide (2026) · Banco Central do Brasil (2013).

Chapter 4 · Who can afford to buy. Harvard Joint Center for Housing Studies (2026) · U.S. Census Bureau (2026) · NAR (2026) · National Association of Realtors via FRED (2026) · Freddie Mac via FRED (2026) · Florida Realtors (2026) · Florida Department of Revenue · Momentum Lakeland (2026) · Hoodline (2026) · CBS Miami (2026) · Tax Foundation (2026) · Florida Policy Institute (2026) · Insurify (2026) · Citizens Property Insurance Corporation (2025) · Florida Government (2026) · Insurance Journal (2026) · NOAA and National

Hurricane Center (2025) · NOAA and National Hurricane Center (2026) · FEMA (2026) · NAHB/Wells Fargo (2026) · NAHB (2026) · Florida Statutes · Fipe (2026) · Banco Central do Brasil (2026) · Ministério das Cidades and Fundação João Pinheiro (2026) · Tenda (2026) · Abrainc/Fipe (2026).

Chapter 5 · What property really earns. Jordà (2017) · Jordà (2019) · Shiller (2026) · Federal Reserve (2023) · ICE Mortgage Technology (2026) · Fama and colleagues (1977) · S&P Dow Jones Indices (2026) · FRED (2026) · Apartment List (2026) · Zillow (2026) · Clever Real Estate (2026) · Florida Department of Revenue · Fipe (2026) · Seu Dinheiro (2026).

Chapter 6 · Who will buy over the next ten years. Harvard Joint Center for Housing Studies (2026) · RISMedia (2026) · NAR (2025) · U.S. Census Bureau (2026) · Office of Economic and Demographic Research (2026) · United Van Lines (2025) · NAR (2026) · Florida Realtors (2025) · Federal Reserve via FRED (2026) · Banco Central do Brasil (2026) · Lei 14.754 (2023) · Decreto 12.499 (2025).

Chapter 7 · One state, many markets. Florida Realtors via PR Newswire (2026) · Florida Realtors (2026) · Miami Realtors (2026) · Orlando Regional Realtor Association (2026) · S&P Cotality Case-Shiller via FRED (2026) · Realtor.com via FRED (2026) · Zillow ZHVI via Momentum Realty (2026) · NAR (2026) · Freddie Mac (2026) · SB 4-D (2022) · Johnson Pope (2026) · PropFusion (2026) · LongYield (2026) · Insurify (2026) · Citizens Property Insurance Corporation (2025) · Florida Government (2026) · Insurance Journal (2026) · NOAA and National Hurricane Center (2024) · NOAA and National Hurricane Center (2025) · NOAA and National Hurricane Center (2026) · Florida Department of Revenue · Momentum Realty (2026) · Hoodline (2026) · CBS Miami (2026) · Tax Foundation (2026) · Florida Policy Institute (2026) · Abrainc/Fipe (2026).

Chapter 8 · Brazil next door. Banco Central do Brasil (2026) · ABECIP (2026) · ABECIP via Valor Econômico and Papo Imobiliário (2026) · MySide (2026) · Larya (2026) · SP Imóvel (2026) · CNN Brasil (2026) · Investidor10 (2026) · ISTOÉ Dinheiro (2025) · Tenda (2026) · Abrainc/Fipe (2026) · Banco Central do Brasil (2013) · Freddie Mac (2026) · Fipe (2026) · Seu Dinheiro (2026) · IBGE via ISTOÉ Dinheiro (2026) · CRECI-SC (2025) · Folha de Caruaru (2026) · Lei 6.530/1978 · CRECI-SP · Guia do Corretor (2026) · Lei 13.259/2016 · Lei 11.196/2005 · Bora Investir/B3 (2025) · Lei 14.754/2023 · Decreto 12.499/2025 · IRS · Clever (2026) · LendingTree (2026).

Chapter 9 · Reading the market like a professional. NAR (2026) · NAR via FRED (2026) · Real Estate Center · Florida Realtors (2026) · Miami Realtors (2026) · Zillow (2026) · Redfin (2026) · Realtor.com (2026) · ATTOM (2026) · Fannie Mae (2025) · Irina Norrell (2026) · Freddie Mac via FRED (2026) · ORRA (2026) · Abrainc/Fipe (2026) · Fipe (2026) · Secovi-SP (2026).

Chapter 10 · Pricing and negotiating with numbers. Gordon and Winkler (2017) · Genesove and Mayer (2001) · Zillow Research (2016) · Fannie Mae (2025) · NAR (2026) · FHA.com · Heart Mortgage (2026) · Freddie Mac via FRED (2026) · Zillow (2026) · Insurance Information Institute (III) (2022) · Florida Department of Revenue · HomeAbroad (2026) · MaxLife Realty (2026) · AirDNA (2026) · AirROI (2026) · Fannie Mae (2026) · CRECI-SP · Guia do Corretor (2026) · Lei 13.786/2018.

Chapter 11 · The right timing and your own business. Freddie Mac via FRED (2026) · S&P CoreLogic Case-Shiller via FRED (2026) · LendingTree (2026) · Fannie Mae (2026) · FHFA (2026) · Batzer and colleagues (2024) · Clever (2026) · Florida Department of Revenue · Zillow (2026) · NAR (2026) · NAR (2025) · BAM (2025) · Deseret News (2026) · Consumer Federation of America (2024) · Casa Academy (2026) · Florida Realtors (2025) · The Close (2026) · Jamil Academy (2026) · Ylopo (2026) · Redfin (2025) · AccountTECH (2025) · CRECI-SP · Guia do Corretor (2026).

Where to check and update

NAR

profiles of buyers, sellers and agents; foreign purchases — nar.realtor

Zillow and Redfin

prices, cuts, rent, commissions — zillow.com/research · redfin.com/news

FRED, from the St. Louis Fed

interest rates, price indexes and exchange rates — fred.stlouisfed.org

Florida Realtors, ORRA and Miami Realtors

monthly statistics by county — floridarealtors.org

NBER and SSRN

the studies cited, nearly all with open abstracts — nber.org · ssrn.com

Banco Central, Fipe, Abrainc and ABECIP

Selic, Focus, FipeZap and credit — bcb.gov.br · fipe.org.br

Who wrote it, *and why*



Maqueli Gewehr was born into a humble family in the interior of Rio Grande do Sul. She has been in real estate for fifteen years. She moved to the United States on an EB-1 visa, granted to professionals of extraordinary ability, and today is a **licensed agent in Florida** and one of the few professionals **certified by Harvard University** in real estate investment strategy.

She is the author of *How to Invest in Florida Real Estate* (with Bruno Miguel and a foreword by Ciro Gomes) and of *Agent in Brazil*, *Agent in Florida*, and the creator of the HousInvest Institute. This is the Institute's fifth book; *The Psychology of Real Estate*, the fourth, was written to be read alongside this one — one deals with the math, the other with the mind of whoever decides.

In plain words. This book is educational material. It is not investment advice, not a legal opinion and not tax guidance. The author is a licensed agent in Florida — not an economist, accountant or registered financial advisor. Past appreciation does not guarantee future appreciation.

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and the math can be learned

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